

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate
financial statements

for the quarter ended 30 September 2024

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate financial statements
For the quarter ended 30 September 2024
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This interim report does not include all the notes of the type required by IFRS Standards as issued by the International Accounting Standards Board and those normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2023.

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate financial statements
For the quarter ended 30 September 2024
General Information

	Name	Designation
Board of Directors	Mr. Segun Ogunsanya [1]	Chairman
	Mr. Aminu Umar-Sadiq	Managing Director
	Mr. Kolawole Owodunni	Executive Director
	Mrs. Olubisi Makoju [3]	Executive Director
	Mrs. Ijeoma Taylaur [2]	Executive Director
	Prof. Fabian Ajogwu [1]	Non-executive Director
	Mr. Abdullahi Mahmud Gaya [1]	Non-executive Director
	Mr. Ahmed Goniri[1]	Non-executive Director
	Ms. Ada Osakwe[1]	Non-executive Director
	Dr. Suleyman Ndanusa [1]	Non-executive Director

[1] Appointed 29th August 2024.

[2] Appointed 15th July 2024.

[3] Exited 15th July 2024.

Registered office The Clan Place
4th Floor, Plot 1386A Tigris Crescent
Maitama
Abuja

Auditor Ernst & Young
10th and 13th Floors
UBA House
57 Marina
Lagos

Secretary to the Authority Mrs. Ezinwa Okoroafor

Banker Central Bank of Nigeria

Fund custodians JP Morgan Chase & Co (Global Custodian)
25 Bank Street
Canary Wharf
London, E14 5JP, United Kingdom

Stanbic IBTC Bank Limited (Local Custodian)
IBTC Place
2, Walter Carrington Crescent
Victoria Island
Lagos, Nigeria

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate financial statements
For the quarter ended 30 September 2024

Directors' report

1 Financial statements

The Directors of Nigeria Sovereign Investment Authority ("the Authority" or "NSIA") present their report on the affairs of the Authority, together with the interim condensed consolidated and separate financial statements of the Authority and its subsidiaries (known as "the Group") and independent auditor's review report for the nine months ended 30 September 2024.

2 Principal activities

The Authority was established by the Nigeria Sovereign Investment Authority (Establishment etc.) Act, 2011 to manage excess funds from Nigeria's sale of crude oil. This is performed through three (3) funds: Stabilisation Fund (SF), Nigeria Infrastructure Fund (NIF) and the Future Generation Fund (FGF). The Authority commenced operations in October 2012.

There have been no material changes to the nature of the Group's business from the prior period, quarter ended 30 September 2023.

3 Operating results

The following is a summary of the Group and the Authority's operating results for the period:

	Group Nine months ended 30 Sep 2024 N'000	The Authority Nine months ended 30 Sep 2024 N'000
Total operating income	2,008,575,407	2,039,355,965
Total investment management and custodian fees	(6,388,697)	(4,382,577)
Impairment charge on financial assets	(3,076,443)	(2,657,494)
Total operating profit	1,999,110,267	2,032,305,894
Profit from infrastructure subsidiaries investments	5,721,551	-
Fiduciary and other income	7,286,301	7,072,448
Depreciation and amortisation	(1,141,350)	(411,727)
Operating and administrative expenses	(11,910,786)	(7,920,123)
Interest expense	(386,056)	(340,900)
Share of profit of investments accounted for using the equity method	32,497,548	-
Profit for the period	<u>2,031,177,475</u>	<u>2,030,705,592</u>
Total comprehensive income for the period	<u>2,025,655,363</u>	<u>2,029,002,367</u>

4 Objective

NSIA is an autonomous entity established under the laws of the Federal Republic of Nigeria with broad mandates to:

- a) enhance the development of Nigerian infrastructure
- b) provide stabilisation support in times of economic stress, and
- c) carry out such other activities as may be related to the above objects.


5 Governance and management

The Act establishes a Governing Council (the Council) for the Authority. The Council comprises the following:

- a) The President of Nigeria (who may be represented by the Vice-President);
- b) Governors of Nigeria's thirty-six states; and
- c) Eighteen other appointees, including:
 - (i) Attorney-General of the Federation;
 - (ii) Minister of Finance;
 - (iii) Minister in charge of the National Planning Commission.

6 Employee health, safety and environment

The Authority enforces strict health and safety rules and practices in the work environment, which are reviewed and tested regularly. The Authority provides medical insurance for its employees through designated hospitals and clinics. Fire prevention and fire-fighting equipment are installed at strategic locations within the Authority's premises.


Mrs. Ezinwa Okoroafor
General Counsel
FRC/2016/PRO/0000015045
Signed on 5th February 2025

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate financial statements
For the quarter ended 30 September 2024

Statement of directors' responsibilities in relation to the preparation of the financial statements

The Nigeria Sovereign Investment Authority Act requires the preparation of quarterly reports of financial affairs of the Authority and the Group for the nine months period ended 30 September 2024 and of its profit or loss and other comprehensive income. The responsibilities include:

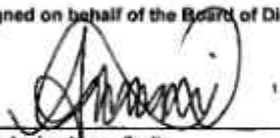
- a. ensuring that the Authority and the Group keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Authority and the Group and comply with the requirements of the Nigeria Sovereign Investment Authority Act;
- b. designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated and separate financial statements that are free from material misstatements, whether due to fraud or error; and
- c. preparing the Authority and the Group's consolidated and separate financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The Directors accept responsibilities for the nine months period end consolidated and separate financial statements, which have been prepared using IFRS Accounting Standards as issued by International Accounting Standards Board supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of the Nigeria Sovereign Investment Authority Act.

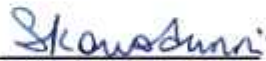
The Directors are of the opinion that the consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the Authority and the Group and of its profit or loss. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the consolidated and separate financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Authority will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board of Directors on 5th February 2025 by:



Mr. Aminu Umar-Sadiq
Managing Director & Chief Executive Officer
FRC/2021/PRO/ODN/002/00000025004



Mr. Kolawole Owodunni
Executive Director & Chief Investment Officer
FRC/2023/PRO/DIR/003/923440

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO THE MEMBERS OF NIGERIAN SOVEREIGN INVESTMENT AUTHORITY

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated and separate financial statements of Nigerian Sovereign Investment Authority ("the Authority") and its subsidiaries (together "the Group"), which comprise the interim condensed consolidated and separate statements of financial position as at 30 September 2024, the interim condensed consolidated and separate statements of comprehensive income, the interim condensed consolidated and separate statements of changes in equity, the interim condensed consolidated and separate statements of cash flows, and notes to the interim condensed consolidated and separate financial statements for the three-month period then ended, and material accounting policy information and other explanatory notes.

The Directors are responsible for the preparation and fair presentation of this interim condensed consolidated and separate financial statements in accordance with IFRS Accounting Standards - IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB), and the Nigeria Sovereign Investment Authority Act, 2011. Our responsibility is to express a conclusion on this accompanying interim condensed consolidated and separate financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated and separate financial statements.

Other matter

The interim condensed consolidated and separate financial statements of Nigeria Sovereign Investment Authority ('the Authority') and its subsidiaries (together 'the Group') for the three-month ended 30 September 2023, were reviewed by another practitioner who expressed unmodified conclusion on those financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IFRS Accounting Standard - IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) and the Nigeria Sovereign Investment Authority Act, 2011.



Jamiu Olakisan
FRC/2013/PRO/ICAN/004/00000003918
For: Ernst & Young
Lagos, Nigeria



7 March 2025

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate statements of comprehensive income
For the quarter ended 30 September 2024

	Notes	Group			
		Nine months ended 30 Sep		Three months ended 30 Sep	
		2024	2023	2024	2023
		N '000	N '000	N '000	N '000
Interest income on financial assets at amortised cost	6	66,868,947	19,320,609	26,195,985	9,921,288
Interest income on financial assets at FVOCI	7	2,944,214	-	1,288,132	-
Interest income on financial assets at FVTPL	8	118,481,937	43,749,580	54,786,569	16,106,437
Investment income	9	24,768,335	4,388,278	8,324,006	1,598,175
Fair value gain/(loss) on financial assets at FVTPL	10	823,189,719	378,578,423	111,784,183	(6,793,593)
Net foreign exchange gain	11	972,322,255	373,099,895	217,473,854	1,919,254
Total operating income		2,008,575,407	819,136,785	419,852,728	22,751,561
Investment management fees		(5,526,114)	(2,006,545)	(3,161,258)	(1,156,922)
Local custodian fees		(63,271)	(10,759)	(36,604)	(4,189)
Global custodian fees		(799,312)	(161,107)	(484,584)	(68,655)
Total investment management and custodian fees		(6,388,697)	(2,178,411)	(3,682,446)	(1,229,766)
Impairment charge on financial assets	12	(3,076,443)	(1,914,037)	(780,813)	(620,904)
Total operating profit		1,999,110,267	815,044,337	415,389,469	20,900,891
Infrastructure operating income	13	43,314,762	3,028,341	40,679,282	1,103,007
Infrastructure operating expenses	14	(37,593,211)	(947,951)	(36,627,414)	(348,142)
Operating profit from infrastructure subsidiaries		5,721,551	2,080,389	4,051,868	754,865
Fiduciary and other income	15	7,286,301	3,299,911	1,913,075	1,232,748
Depreciation and amortisation	16	(1,141,350)	(764,893)	(537,776)	(246,798)
Other operating expenses	17	(11,910,786)	(6,063,947)	(5,570,904)	(2,318,154)
Interest expense	18	(386,056)	(940,498)	(129,899)	(937,999)
Share of profit of investments accounted for using the equity method	25	32,497,548	12,732,161	7,872,624	1,802,662
Profit before tax		2,031,177,475	825,387,460	422,988,457	21,188,215
Income tax expense	30	-	-	-	-
Profit for the period		2,031,177,475	825,387,460	422,988,457	21,188,215
Other comprehensive income:					
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>					
Net change in fair value of debt instruments at FVOCI	20.2.1	(819,746)	-	463,766	-
Net amount transferred to profit or loss		36,212	-	(47,672)	-
Expected credit loss on debt instruments at FVOCI	12	107,171	-	70,641	-
Share of other comprehensive losses of associates and joint ventures	25	(83,304)	(22,377)	(2,555)	(36,335)
Exchange differences on translating foreign operations		(3,735,583)	(2,359,797)	(75,935)	(23,184)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>					
Fair value changes on equity investments designated at FVOCI	20.2.1	(1,026,862)	524,472	(323,532)	11,996
Net other comprehensive (loss)/ income		(5,522,112)	(1,857,702)	84,713	(47,523)
Total comprehensive income for the period		2,025,655,363	823,529,757	423,073,170	21,140,691
Profit attributable to:					
Owners of NSIA		2,031,165,464	825,381,912	422,972,724	21,179,037
Non-controlling interests		12,011	5,548	15,733	9,178
		2,031,177,475	825,387,460	422,988,457	21,188,215
Total comprehensive income attributable to:					
Owners of NSIA		2,025,643,352	823,524,209	423,057,437	21,131,513
Non-controlling interests		12,011	5,548	15,733	9,178
		2,025,655,363	823,529,757	423,073,170	21,140,691

The accompanying notes on pages 12 to 45 form an integral part of these interim condensed consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate statements of comprehensive income
For the quarter ended 30 September 2024

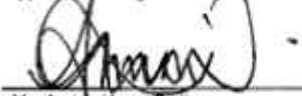
		Authority			
		Nine months ended 30 Sep		Three months ended 30 Sep	
		2024	2023	2024	2023
Notes		N '000	N '000	N '000	N '000
	Interest income on financial assets at amortised cost	64,232,349	18,582,382	25,301,428	8,426,967
	Interest income on financial assets at FVOCI	2,944,214	-	1,288,132	-
	Interest income on financial assets at FVTPL	118,481,937	43,749,580	54,786,569	16,648,765
	Investment income	22,333,123	3,373,725	8,255,709	1,246,024
	Fair value gain/(loss) on financial assets at FVTPL	817,586,471	379,971,401	106,847,213	(6,032,607)
	Net foreign exchange gain	1,013,777,871	372,248,603	225,672,146	1,616,144
	Total operating income	2,039,355,965	817,925,690	422,151,197	21,905,294
	Investment management fees	(3,552,198)	(1,811,136)	(1,606,666)	(1,754,434)
	Local custodian fees	(41,067)	(10,759)	(14,400)	-
	Global custodian fees	(799,312)	(161,107)	(484,584)	(123,478)
	Total investment management and custodian fees	(4,392,577)	(1,983,002)	(2,105,650)	(1,877,911)
	Impairment charge on financial assets/investments	(2,657,494)	(1,917,092)	(361,864)	(620,904)
	Total operating profit	2,032,305,894	814,025,597	419,683,683	19,406,479
	Fiduciary and other income	7,072,448	3,224,931	1,717,773	2,930,166
	Depreciation and amortisation	(411,727)	(337,463)	(137,664)	(109,632)
	Other operating expenses	(7,920,123)	(4,333,095)	(3,470,718)	(3,492,998)
	Interest expense	(340,900)	(940,498)	(84,743)	(939,741)
	Profit before tax	2,030,705,592	811,639,472	417,708,331	17,794,274
	Income tax expense	-	-	-	-
	Profit for the period	2,030,705,592	811,639,472	417,708,331	17,794,274
	Other comprehensive income:				
	<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>				
	Net change in fair value of debt instruments at FVOCI	(819,746)	-	463,766	-
	Net amount transferred to profit or loss	36,212	-	(47,672)	-
	Expected credit loss on debt instruments at FVOCI	107,171	-	70,641	-
	<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>				
	Fair value changes on equity investments designated at FVOCI	(1,026,862)	524,471	(323,532)	950,364
	Net other comprehensive (loss)/ income	(1,703,225)	524,471	163,203	950,364
	Total comprehensive income for the period	2,029,002,367	812,163,942	417,871,534	18,744,638

The accompanying notes on pages 12 to 45 form an integral part of these interim condensed consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate statements of financial position
As at 30 September 2024

	Notes	Group	Group	Authority	Authority
		30 September 2024 N '000	31 December 2023 N '000	30 September 2024 N '000	31 December 2023 N '000
Assets					
Cash and cash equivalents	19	828,132,422	547,425,983	795,594,181	546,395,553
Investment securities	20	3,529,060,426	1,349,770,243	3,235,068,374	1,213,696,640
Loans and debts financing	21	30,983,448	21,293,934	4,128,113	7,753,092
Other assets and receivables	22	41,556,067	266,262,970	455,744,098	453,562,021
Inventories	23	23,206,105	194,443	-	-
Investment in subsidiaries	24	-	-	9,000	9,000
Investments accounted for using the equity method	25	105,796,200	68,427,743	21,540,986	10,614,500
Right of use assets	26	612,767	184,112	34,146	28,146
Property and equipment	27	41,166,604	5,296,065	1,061,180	1,254,433
Intangible assets	28	78,070	93,821	57,915	62,900
Total assets		4,600,592,109	2,258,949,314	4,513,237,993	2,233,376,285
Liabilities					
Other liabilities	29	105,119,807	11,564,699	38,898,513	10,511,470
Current income tax payable	30	1,144,582	642,977	-	-
Borrowings	31	-	24,533,176	-	24,533,176
Total liabilities		106,264,389	36,740,852	38,898,513	35,044,646
Equity					
Equity attributable to equity holders of parent					
Contributions by the Government	32.5	615,365,213	368,359,739	615,365,213	368,359,739
Retained earnings	32.1	3,885,863,606	1,855,239,721	3,854,125,127	1,823,419,535
Fair value reserve	32.2	6,644,815	8,431,344	4,849,140	6,552,365
Foreign currency translation reserve	32.3	(13,641,067)	(9,905,484)	-	-
		4,494,232,567	2,222,125,320	4,474,339,480	2,198,331,639
Non-controlling interests	32.4	95,153	83,142	-	-
		4,494,327,720	2,222,208,462	4,474,339,480	2,198,331,639
Total liabilities and equity		4,600,592,109	2,258,949,314	4,513,237,993	2,233,376,285

Approved and signed on behalf of the Board of Directors on 5th February 2025 by:



Mr. Aminu Umar-Sadiq
Managing Director & Chief Executive Officer
FRC/2021/PRO/IODN/002/00000025004

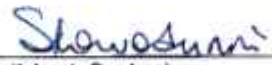


Ms. Ijeoma Taylaur
Executive Director, Corporate Services & Operations
FRC/2024/PRO/DIR/008/656385

Additionally certified by:



Mr. Victor Sesere
Ag. Chief Financial Officer
FRC/2015/PRO/ICAN/001/00000012317



Mr. Kolawole Owodunni
Executive Director & Chief Investment Officer
FRC/2023/PRO/DIR/003/923440

The accompanying notes on pages 12 to 45 form an integral part of these interim condensed consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate statements of changes in equity
For the quarter ended 30 September 2024

Group	Contributions by the Government	Foreign currency translation reserve	Fair value reserve	Retained earnings	Non-controlling interests	Total equity
	N '000	N '000	N '000	N '000	N '000	N '000
Balance at 1 January 2023	347,375,000	(6,969,557)	5,944,329	670,269,451	69,710	1,016,688,933
Profit for the period	-	-	-	825,387,460	5,548	825,393,008
Foreign currency translation differences	-	(2,359,797)	-	-	-	(2,359,798)
Fair value changes on equity investments designated at FVOCI	-	-	-	-	-	-
Net change in fair value of equity instruments at FVOCI	-	-	524,472	-	-	524,472
Expected credit loss on FVOCI debt instruments	-	-	-	-	-	-
Share of other comprehensive losses of associates and joint ventures	-	-	(22,377)	-	-	(22,377)
Total other comprehensive income/(loss) for the year	-	(2,359,797)	502,095	-	-	(1,857,703)
Total comprehensive income/(loss) for the year	-	(2,359,797)	502,095	825,387,460	5,548	823,535,305
Transactions directly with shareholders						
Additional capital contribution during the year (Note 32.5)	20,984,739	-	-	-	-	20,984,739
Balance at 30 September 2023	368,359,739	(9,329,354)	6,446,424	1,495,656,911	75,258	1,861,208,977
Group	Contributions by the Government	Foreign currency translation reserve	Fair value reserve	Retained earnings	Non-controlling interests	Total equity
	N '000	N '000	N '000	N '000	N '000	N '000
Balance at 1 January 2024	368,359,739	(9,905,484)	8,431,344	1,855,239,721	83,142	2,222,208,462
Profit for the period	-	-	-	2,031,165,464	12,011	2,031,177,475
Foreign currency translation differences	-	(3,735,583)	-	-	-	(3,735,583)
Fair value changes on equity investments designated at FVOCI	-	-	(1,026,862)	-	-	(1,026,862)
Net change in fair value of debts instruments at FVOCI	-	-	(819,746)	-	-	(819,746)
Net amount transferred to profit or loss	-	-	36,212	-	-	36,212
Expected credit loss on FVOCI debt instruments	-	-	107,171	-	-	107,171
Share of other comprehensive income of associates and joint ventures	-	-	(83,304)	-	-	(83,304)
Total other comprehensive (loss)/income for the period	-	(3,735,583)	(1,786,529)	-	-	(5,522,112)
Total comprehensive (loss)/income for the period	-	(3,735,583)	(1,786,529)	2,031,165,464	12,011	2,025,655,363
Transactions directly with shareholders						
Additional capital contribution during the period (Note 32.5)	247,005,474	-	-	-	-	247,005,474
Transfer to Federal Government of Nigeria	-	-	-	(541,579)	-	(541,579)
Balance at 30 September 2024	615,365,213	(13,641,067)	6,644,815	3,885,863,606	95,153	4,494,327,720

The accompanying notes on pages 12 to 45 form an integral part of these interim condensed consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate statements of changes in equity
For the quarter ended 30 September 2024

	Contributions by the Government N '000	Fair value reserve N '000	Retained earnings N '000	Total equity N '000
Authority				
Balance at 1 January 2023	347,375,000	5,986,113	652,209,792	1,005,570,905
Profit for the period	-	-	811,639,472	811,639,472
Fair value changes on equity investments designated at FVOCI	-	-	-	-
Expected credit loss on FVOCI debt instruments	-	-	-	-
Net change in fair value of equity instruments at FVOCI	-	524,471	-	524,471
Total other comprehensive income for the year	-	524,471	-	524,471
Total comprehensive income for the year	-	524,471	811,639,472	812,163,943
Transactions directly with shareholders				
Additional capital contribution during the year (Note 32.5)	20,984,739	-	-	20,984,739
Balance at 30 September 2023	368,359,739	6,510,584	1,463,849,264	1,838,719,586
Authority				
Balance at 1 January 2024	368,359,739	6,552,365	1,823,419,535	2,198,331,639
Profit for the period	-	-	2,030,705,592	2,030,705,592
Fair value changes on equity investments designated at FVOCI	-	(1,026,862)	-	(1,026,862)
Expected credit loss on FVOCI debt instruments	-	107,171	-	107,171
Net change in fair value of debt instruments at FVOCI	-	(819,746)	-	(819,746)
Net amount transferred to profit or loss	-	36,212	-	36,212
Total other comprehensive income for the period	-	(1,703,225)	-	(1,703,225)
Total comprehensive income for the period	-	(1,703,225)	2,030,705,592	2,029,002,367
Transactions directly with shareholders				
Additional capital contribution during the period (Note 32.5)	247,005,474	-	-	247,005,474
Balance at 30 September 2024	615,365,213	4,849,140	3,854,125,127	4,474,339,480

The accompanying notes on pages 12 to 45 form an integral part of these interim condensed consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate statements of cash flows
Statement of cash flows
For the quarter ended 30 September 2024

		Group 30 September 2024 N '000	Group 30 September 2023 N '000	Authority 30 September 2024 N '000	Authority 30 September 2023 N '000
Cash flows from operating activities					
Profit before income tax		2,031,177,475	825,387,460	2,030,705,592	811,639,472
Adjustments to reconcile profit/(loss) before tax to net cash flow from operating activities:					
Depreciation of property and equipment and right of use assets	16	1,123,190	662,537	406,742	287,449
Amortisation of intangible assets	16	18,160	19,075	4,985	7,015
Gains on disposal of debt instruments		(24,923)	-	(24,923)	-
Interest income	6,7,8	(71,874,346)	(19,320,609)	(69,237,748)	(18,582,382)
Investment income	9	(24,768,335)	(4,388,278)	(22,333,123)	(3,373,725)
Interest income on open market operation bills	8	(116,420,752)	(43,749,580)	(116,420,752)	(43,749,580)
Realised gain on financial instruments at FVTPL	10.1	(246,570,144)	-	(246,570,144)	-
Unrealised fair value (gain)/loss on financial instruments at FVTPL	10.1	(570,613,594)	(335,940,283)	(565,010,346)	(379,971,401)
Impairment charge on financial assets/investments	12	3,076,443	1,914,037	2,657,492	1,917,092
Interest expense on borrowings, structured finance and lease liabilities	18	386,056	940,498	340,900	940,498
Share of profit of investments accounted for using the equity method	25	(32,497,548)	(13,169,602)	-	-
Net foreign exchange gains	11	(972,322,255)	(373,099,895)	(1,013,777,871)	(372,248,603)
Net movements in operating assets/ liabilities:					
Inventories	23	(23,011,662)	24,251	-	-
Other assets	22	208,036,907	263,079,923	518,682,307	325,895,046
Other liabilities	29	93,159,321	27,569,628	28,194,925	23,397,921
		278,873,993	329,929,162	547,618,036	346,158,802
Income tax paid		-	-	-	-
Net cash generated from/(used) in operating activities		278,873,993	329,929,162	547,618,036	346,158,802
Cash flows from investing activities					
Purchase of property and equipment	27	(36,857,777)	(1,060,094)	(120,210)	(153,478)
Addition to right of use assets		(301,706)	-	(9,387)	-
Purchase of other intangible assets	28	(2,409)	(39,735)	-	-
Addition to loans and advances		(3,963,760)	-	-	-
Proceeds from repayment of loans and advances		3,998,307	-	3,998,307	-
Coupon received on debts instruments at fair value		323,832	-	323,833	-
Proceeds from sale of debt instruments at fair value		1,895,956	-	1,895,956	-
Purchase of debts/equity instruments at fair value		(32,953,035)	(344,142,737)	(23,255,353)	(342,230,021)
Investment in financial assets carried at FVTPL		(213,193,273)	-	(170,838,140)	-
Proceeds from sale/redemption of financial assets carried at FVTPL		109,182,879	88,282,133	95,109,233	68,446,008
Purchases of open market operation and treasury bills		(558,932,563)	(113,167,018)	(558,932,563)	(99,601,806)
Proceeds from open market operation and treasury bills		236,495,908	46,341,680	236,495,908	36,835,737
Proceeds from redemption of financial assets carried at amortised cost		247,542,377	20,286,908	247,542,377	15,128,574
Investment in financial assets carried at amortised cost		(429,058,836)	-	(430,711,730)	-
Investment income from equity sale		6,005,980	-	6,005,981	-
Dividends received		4,235,577	-	4,235,576	-
Additional investments in associates	25	(9,189,789)	(5,825,026)	(10,926,486)	(4,993,661)
Net cash generated from/(used) in investing activities		(674,772,332)	(309,323,889)	(599,186,698)	(326,565,334)
Cash flows from financing activities					
Receipt of additional capital contribution from the Government	32.5	247,005,474	20,984,739	247,005,474	20,984,739
Repayment of borrowings		(147,871)	-	(24,681,047)	-
Payment of principal portion of lease liabilities	26	(104,389)	-	(89,889)	-
Capital return to the Federal Government		(541,579)	-	-	-
Interest paid on lease liabilities	18	(911)	(940,498)	(911)	(940,498)
Net cash generated from/(used) in financing activities		221,677,548	20,044,241	222,233,627	20,044,241
Net increase/(decrease) in cash and cash equivalents for the period		(174,220,791)	40,649,514	170,664,965	39,634,393
Cash and cash equivalents at 1 January		547,425,983	60,185,675	546,395,553	59,273,853
Net exchange gains on cash and cash equivalents		454,927,229	20,093,760	78,533,663	19,789,337
Cash and cash equivalents at 30 September		828,132,421	120,928,949	795,594,181	118,697,583
Cash and cash equivalents comprise:					
Cash in hand		37,895	367,233	2,314	2,898
Bank balances		55,801,535	9,989,983	23,298,877	8,503,738
Money market placements		773,546,715	110,571,733	773,546,715	110,190,947
Expected credit loss		(1,253,725)	-	(1,253,725)	-
Total cash and cash equivalents	19	828,132,420	120,928,949	795,594,181	118,697,583

The accompanying notes on pages 12 to 45 form an integral part of these interim condensed consolidated and separate financial statements.

1 General Information

Nigeria Sovereign Investment Authority ('NSIA' or 'the Authority') was established to receive, manage and invest the excess funds from the country's sale of crude oil in a diversified portfolio of medium and long-term investments. The Authority was setup by the Nigeria Sovereign Investment Authority Act, which was signed in May 2011 and was allocated an initial USD 1 billion in seed capital. The Authority has received three additional capital contribution tranches totalling \$750 million (between 2016 and 2020) after the initial contribution. However in 2020 Federal Government of Nigeria made \$150 million withdrawal call from NSIA. Subsequently, additional \$45.6 million was received by the Authority from the government in 2023 and \$175.4 million as at 30 September 2024 following the implementation of Petroleum Industry Act (PIA). The Authority commenced operations in October 2012.

The Authority is domiciled in Nigeria and its registered office address is the Clan Place, 4th floor, Plot 1386A, Tigris Crescent, Maitama, Abuja.

To actualise its mandate, the Authority has established three separate "ring-fenced" funds. They include Stabilisation Fund (SF), Future Generations Fund (FGF) and Nigeria Infrastructure Fund (NIF). The investment activities of the funds are managed as follows:

Fund	Investment managers
Stabilisation Fund (SF)	UBS Global Asset Management Limited, Smith Graham & Co, Income Research + Management, Lombard Odier, Ninety One Global Strategy
Nigeria Infrastructure Fund (NIF)	In-house Management Team, Fund for Agricultural Finance in Nigeria (FAFIN)
Future Generations Fund (FGF)	Ceviah, Edgbaston Investment Partners, Somerset, Marathon, Prince Street Capital, AQR, Goldman Sachs Asset Management, The Canyon Capital Realisation Fund (Cayman) Ltd, CNPG, Palestra Capital, Brasidas Asia, Alpstone Global Macro Fund, Holocene Advisors Ltd, Sachem Head Capital, Morgan Stanley Fund of Funds, NAYA FUND, Vanguard, Invesco QQQ, Fundsmith, John Street Systematic Limited, Bayview, Z Capital Partners, Healthcare Royalty Partners, Xenon, Helios Investors, FAFIN, Actis Africa, Africa Capital Alliance, RWC Emerging Market Fund, Abraaj, Unigestion, Reverence Capital, Healthcare Royalty Partners L.P., EFG Global Equity Conviction Fund, G Squared, Xenon Private Equity, Artisan Fund, Altheia IDF, Greenspring Associates, Helios, Euro Choice Secondary, Lombard Odier, BlueBox, LifeSci Venture, CardinalStone Capital, Gsquared, The Rise Fund, Petershill Private Equity, Verod Growth Fund, Synergy Private Equity, Ingressive Capital, Tidal Ventures LP, Gateway Fund, StepStone VC Secondaries Fund, Falko Regional Aircraft, Whitehorse Liquidity Partners (Offshore) LP, Actis Africa Real Estate Fund, Lennertz & Co. Blockchain Fund II, Blume Ventures Trust IV, Alpha Partners Fund, Vektor Partners Fund I, Uhuru Growth Fund I, Bayside, Cerberus, Marlin Equity, OCM Opportunities, Sun Capital, Fortress Investment, Health IQ, Ventures Platform, UBS.

2 Structure and content

The interim condensed consolidated and separate financial statements ('the financial statements') comprise:

- Interim condensed consolidated and separate statements of financial position;
- Interim condensed consolidated and separate statements of comprehensive income;
- Interim condensed consolidated and separate statements of changes in equity;
- Interim condensed consolidated and separate statements of cash flows;
- Notes to the interim condensed consolidated and separate financial statements, comprising a summary of material accounting policy information and other explanatory information.

3 Basis of preparation

3.1 Statement of compliance

The consolidated and separate financial statements of Nigeria Sovereign Investment Authority (NSIA) for the third quarter ended 30 September 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) - on *Interim Financial Reporting*, as issued by the International Accounting Standards Board (IASB) and in the manner required by section 8(p) of the Financial Reporting Council Act 2011 (as amended).

The interim report does not include all the notes of the notes required of in an annual financial report. Accordingly this report is to be read in conjunction with the annual report for the year ended 31 December 2023.

3.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- * Financial assets measured at fair value through other comprehensive income (FVOCI)
- * Financial assets measured at fair value through profit or loss (FVTPL)

3.3 Material accounting Policies

The accounting policies adopted in the preparation of the interim condensed consolidated and separate financial statements are consistent with those followed in the preparation of the Group's and Authority's annual consolidated and separate financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group and the Authority has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. In addition to existing accounting policies, a new accounting policy was noted following new transaction entered into in the current reporting period which can be seen below:

3.3.1 Structured Financial Assets-REPO

The accounting for repurchase agreements depends on whether the transaction is deemed to be a sale (ownership transfer) or a secured borrowing; all defined by the principle of control. The determination of whether or not the transfer of the securities (collateral) qualifies for derecognition is based on whether or not "control" has been relinquished by the transferor. In order for control to have been relinquished, the transferor must surrender control. The Authority in this case as the buyer of this REPO (Lender), takes ownership of the security (Eurobond in this case) and it is conditioned to return same instruments at the agreed maturity date of this arrangement. However, the income and expenses associated with this structured deal are accounted for during this period as stipulated in the provisions of IFRS 9.

Interest income and expense on financial assets are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. This effective interest method is used in measuring the interest income and interest expense associated with Structured Financial Assets-REPO for the Authority.

3.3.2 New standards, amendments and interpretations adopted by the Group and Authority

The following amendments apply for the first time in 2024, but did not have an impact on the interim condensed consolidated and separate financial statements of the Group and the Authority:

a. Lease Liability in a Sale-and-Leaseback (Amendments to IFRS 16, Leases)

In September 2022, the Board issued Lease Liability in a Sale and Leaseback. The amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. However, the requirements do not prevent the seller-lessee from recognizing any gain or loss arising from the partial or full termination of a lease.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted. Under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16. This means that it will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments.

The amendment did not have any significant impact on the Group at the time it took effect, as there is non-existent of such transaction as Sale and Leaseback within the Group or with external parties.

b. Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1, Presentation of Financial Statements)

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement for at least 12 months after the reporting date. The International Accounting Standards Board (IASB) has removed the requirement for a right to be unconditional and instead now requires that a right to defer settlement must exist at the reporting date and have substance. Similar to existing requirements in IAS 1, the classification of liabilities is unaffected by management's intentions or expectations about whether the company will exercise its right to defer settlement or will choose to settle early.

A company will classify a liability as non-current if it has a right to defer settlement for at least 12 months after the reporting date. This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement.

After reconsidering certain aspects of the 2020 amendments¹, the IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

The amendments also clarify how a company classifies a liability that can be settled in its own shares – e.g. convertible debt.

When a liability includes a counterparty conversion option that involves a transfer of the company's own equity instruments, the conversion option is recognised as either equity or a liability separately from the host liability under IAS 32 Financial Instruments: Presentation. The IASB has now clarified that when a company classifies the host liability as current or non-current, it can ignore only those conversion options that are recognised as equity.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted. The amendment did not have any material impact on the Group.

Nigeria Sovereign Investment Authority
Notes to the interim condensed consolidated and separate financial statements
For the quarter ended 30 September 2024

3 Basis of preparation - Continued

c. Supplier Finance Arrangements (Amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments: Disclosures)

In response to investors' calls for more transparency of supplier finance arrangements' impacts on the financial statements, the International Accounting Standards Board (IASB) has amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments introduce additional disclosure requirements for companies that enter into these arrangements. However, they do not address the classification and presentation of the related liabilities and cash flows.

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. The amendments are effective for periods beginning on or after 1 January 2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available.

The amendment did not have any material impact on the Group.

4 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

4.1 Approach to risk management

With a global outlook, the Group's strategy for managing risks is to understand risk within the invested universe and the externalities that can affect this, with the aim of monitoring, controlling and mitigating against undesired events.

The Group has adopted, wherever possible, recommended best practice in the identification, evaluation and cost effective control of risks to ensure, as far as possible, that they are eliminated or reduced to a level that is acceptable to the Authority. The Group's Risk Framework seeks to explain the Authority's underlying approach to risk management, documents the roles and responsibilities of the Board of Directors, Risk Management department and other key parties. It also outlines key aspects of the risk management process, and identifies the main reporting procedures.

4.2 Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Group, resulting in a financial loss to the Group. It arises principally from debt securities held, trade receivables and advances, and also from cash and cash equivalents.

4.2.1 Management of credit risk

The Group's policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties meeting credit standards, hence the Group only deals with counterparties that meet set credit ratings.

Nigeria Sovereign Investment Authority
Notes to the interim condensed consolidated and separate financial statements
For the quarter ended 30 September 2024

4.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Group.

4.3.1 Management of liquidity risk

The Group's approach to managing liquidity is to have sufficient funds to meet its liabilities, as and when due, without incurring undue losses or risking damage to the Group's reputation. The Group manages its liquidity risk by maintaining asset levels to fund short term operating expenses.

The table below shows the Group current asset levels:

Group

30 September 2024

In thousands of Naira

	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Total
Cash in hand	37,897	0	0	0	37,897
Bank balances	55,801,535	0	0	0	55,801,535
Placements with financial institutions	773,546,715	0	0	0	773,546,715
Financial assets measured at amortized cost	91,556,990	1,919,690	20,510,654	208,299,100	322,286,435
Financial assets measured at FVOCI	22,942,318	2,672,549	0	15,885,364	41,500,231
Financial assets at fair value through profit or loss	501,721,140	1,266,680,910	0	1,403,669,038	3,172,071,088
Loans and debts financing	0	20,471,632	6,288,972	5,175,587	31,936,191
Other assets and receivables	0	47,728,755	0	0	47,728,755
Inventories	23,206,105	0	0	0	23,206,105
Total assets used to manage liquidity	1,468,812,700	1,339,473,536	26,799,626	1,633,029,089	4,468,114,952

The table below analyses the Group's non-derivative financial liabilities and unfunded commitments with private equity fund managers into relevant maturity Groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Group

30 September 2024

In thousands of Naira

	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Total
Trade payables	19,468,272	-	-	-	19,468,272
Other payables	84,530,898	-	-	-	84,530,898
Lease liability	916,968	-	-	-	916,968
Accrued expenses	203,669	-	-	-	203,669
Total liabilities	105,119,807	-	-	-	105,119,807
Unfunded commitments with private equity fund	182,196,024	-	-	-	182,196,024
Total commitments	182,196,024	-	-	-	182,196,024
Total liabilities and commitments	287,315,831	-	-	-	287,315,831
Gap	1,181,496,869	1,339,473,536	26,799,626	1,633,029,089	4,180,799,121

31 December 2023

In thousands of Naira

	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Total
Cash in hand	11,694	-	-	-	11,694
Bank balances	55,801,535	-	-	-	55,801,535
Placements with financial institutions	286,967,367	-	-	-	286,967,367
Financial assets measured at amortized cost	2,077,562	57,043,528	10,986,674	91,987,877	162,095,641
Financial assets measured at FVOCI	1,960,697	2,812,907	-	4,834,638	9,608,242
Financial assets at fair value through profit or loss	445,852,856	38,358,207	-	699,478,407	1,183,689,470
Loans and debts financing	3,639,186	-	3,957,718	14,266,533	21,863,437
Other assets and receivables	-	271,339,575	-	-	271,339,575
Inventories	194,443	-	-	-	194,443
Total assets used to manage liquidity	796,505,339	369,554,218	14,944,392	810,567,455	1,991,571,404

Nigeria Sovereign Investment Authority
Notes to the interim condensed consolidated and separate financial statements
For the quarter ended 30 September 2024

4.3.1 Management of liquidity risk - continued

Group

31 December 2023

In thousands of Naira

	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Total
Trade payables	294,890	-	-	-	294,890
Other payables	9,924,198	-	-	-	9,924,198
Payables to the Federal Government of Nigeria in respect of the Second Niger Bridge	287,612	-	-	-	287,612
Accrued expenses	1,057,999	-	-	-	1,057,999
Lease liability	-	-	-	-	-
Borrowings	24,533,176	-	-	-	24,533,176
Total liabilities	36,097,875	-	-	-	36,097,875
Unfunded commitments with private equity fund	102,992,532	-	-	-	102,992,532
Total commitments	102,992,532	-	-	-	102,992,532
Total Liabilities and commitment	139,090,407				
Gap	657,414,932	369,554,218	14,944,392	810,567,455	1,991,571,404

Exposure to liquidity risk

The Group has a positive liquidity gap of N4.1trillion (2023: N2.0trillion) as at quarter ended 30 September 2024. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligation when they fall due under both normal or stress circumstance. However, as seen above the Group as a positive gap and there is no risk in making payment for its obligation as management adopted a policy of managing its asset with liquidity in mind.

4.4 Market risk

Market risk is the risk of loss from unfavorable changes in the fair values of financial instruments caused by adverse moves in market variables, such as foreign exchange rates, interest rates, equity prices, commodity prices, credit spreads and implied volatilities of the market rates. Market risk losses could result in a loss of earning and/or capital to the Group. The Group is exposed to market risk through its proprietary investments and can experience capital erosion from its own direct investments in the market.

With regards to investments in certain asset classes, the Group's potential exposure can be categorized into two: namely, traditional investments and alternative investments. Traditional investments include cash, listed equity and fixed income instruments. Alternative investments are the real estate assets, private equity, hedge funds, unquoted securities and equities, hospitality, and are generally less liquid than traditional investments. Currently, the asset classes being referred to as alternative investments are the real estate assets, private equity, hospitality and infrastructure projects.

The Group's Market risk Framework includes:

* Market risk - comprising equity, interest rate, interest basis and currency risks;

* Valuation risk - which derives from the valuation methodology chosen for unlisted assets. A critical associated risk is that which relates to the valuation model. The Group has exposure to valuation risk through its investments in real estate assets, private equity investments as well as other alternative instruments and project development.

The Group manages market risk by actively controlling positions taken by investment managers in accordance with the investment strategy for each fund. The investment strategy outlines permissible asset classes, asset allocation limits and other position limits according to the portfolio risk appetite and risk profile. Exceptions are escalated and investment managers are expected to provide a plan of action that would bring portfolios within limits.

The identification, measurement and management of market risk is categorized as follows:

4.4.1 Trading assets/Financial assets

Trading assets are carried at fair value using publicly available market rates for traded securities. Positions are monitored regularly and performance measured to relevant benchmarks.

4.4.2 Non-trading assets/ Non-financial assets

Key performance measures are set and a robust monitoring and reporting framework is put in place to monitor performance of the Authority's investment in alternative and unlisted securities.

Nigeria Sovereign Investment Authority
Notes to the interim condensed consolidated and separate financial statements
For the quarter ended 30 September 2024

4.4.3 Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the Group's functional currency.

The Group has an investment in a foreign operation, whose net assets are exposed to foreign currency translation risk as a result of the translation of its financial statements from the operation's functional currency to the Group's presentation currency. Non-monetary financial assets are not exposed to foreign exchange risk in accordance with the standards. Currency exposure arising from the net assets of the Group's foreign subsidiary is managed primarily through cash and cash equivalents denominated in the relevant foreign currencies.

4.4.4 Interest rate risk

Interest rate risk is the risk of loss to net interest income (NII) arising from changes in market interest rates on rate sensitive assets and liabilities.

Net interest income sensitivity

There are two types of scenarios that give rise to interest rate risk. These are where the Group holds variable rate instruments susceptible to cash flow interest rate risk due to a change in market interest rates or the Group holds debts instruments measured at fair value which will be exposed to fair value interest rate risk. The Group holds debts instruments measured at fair value which are exposed to fair value interest rate risk. The table below shows the impact of interest rate changes (increase/decrease) on the Group's interest bearing financial instruments and the effect on total comprehensive income.

	Group 30 September 2024 N '000	Group 31 December 2023 N '000	Authority 30 September 2024 N '000	Authority 31 December 2023 N '000
Cash and cash equivalents	829,386,147	548,363,975	796,847,906	547,333,545
Financial assets measured at amortised cost	322,286,434	162,095,642	320,257,173	159,716,363
Fixed income instruments	75,583,767	24,431,626	75,583,767	24,431,626
US treasury notes	103,647,422	38,358,207	103,647,422	38,358,207
FGN Bills and Bonds	27,994,773	4,773,604	27,994,773	4,773,604
Loans	31,936,191	21,863,437	4,247,659	7,907,120
	1,390,834,735	799,886,491	1,328,578,701	782,520,465
Borrowings	-	24,533,176	-	24,533,176
Interest earning financial instruments	1,390,834,735	775,353,315	1,328,578,701	757,987,289

Net interest income sensitivity

30 September 2024

(All amounts are in thousands of Naira)

	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	69,541,737	66,428,935
Impact on total comprehensive income	+5%	(69,541,737)	(66,428,935)

Investment securities

(All amounts are in thousands of Naira)

	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	38,767,666	37,899,364
Impact on total comprehensive income	+5%	(38,767,666)	(37,899,364)

4.4.5 Equities securities price risk

The Group is exposed to equity securities price risk because of investments held by the Group and recognized on the consolidated statement of financial position at FVOCI. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

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4.4.6 Fair value hierarchy

The Group classifies financial instruments measured at fair value in the investment portfolio according to the following hierarchy:

Level	Fair value input description	Financial Instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	Equity instruments quoted in over-the-counter (OTC) markets
Level 3	Inputs that are not based on observable market data (that is, unobservable inputs)	Unquoted equity instruments and debt instruments

Unquoted equity instruments and debt instruments are measured in accordance with the International Private Equity and Venture Capital valuation guidelines with reference to the most appropriate information available at the time of measurement.

The following tables analyze within the fair value hierarchy the Group's and the Authority's financial assets (by class) measured at fair value at 30 September 2024. All fair value measurements disclosed are recurring fair value measurements.

Group

30 September 2024

Investment securities at FVOCI

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	1,021,056	1,021,056
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
Kasi Clouds Limited	-	-	9,576,840	9,576,840
Extension Africa	-	-	82,239	82,239
Legit Car Africa	-	-	38,602	38,602
MTN securities	2,686,721	-	-	2,686,721
FGN Bonds and Bills	27,994,773	-	-	27,994,773
	30,681,494	-	10,818,737	41,500,231

31 December 2023

Investment securities at FVOCI

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	1,021,056	1,021,056
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
MTN securities and Bridge Academies Limited	3,713,582	-	-	3,713,582
FGN Bonds and Bills	4,773,604	-	-	4,773,604
	8,487,186	-	1,121,056	9,608,242

Authority

30 September 2024

Investment securities at FVOCI

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	1,021,056	1,021,056
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
MTN securities	2,686,721	-	-	2,686,721
FGN Bonds and Bills	27,994,773	-	-	27,994,773
	30,681,494	-	1,121,056	31,802,550

31 December 2023

Investment securities at FVOCI

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	1,021,056	1,021,056
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
MTN securities	3,713,582	-	-	3,713,582
	3,713,582	-	1,021,056	4,834,638

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4.4.6 Fair value hierarchy - continued

Financial assets at fair value through profit or loss

Group

30 September 2024

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
Currency swap (Note 20.3)	-	1,589,170,861	-	1,589,170,861
Private equity investments	-	-	586,943,358	586,943,358
Hedge funds and long only equity investments	118,039,269	-	697,002,148	815,041,417
Nigeria Infrastructure Debt Fund	1,684,263	-	-	1,684,263
US treasury notes	103,647,422	-	-	103,647,422
Fixed income products	67,122,875	8,460,892	-	75,583,767
	<u>290,493,830</u>	<u>1,597,631,753</u>	<u>1,283,945,506</u>	<u>3,172,071,088</u>

Group

31 December 2023

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
Currency swap (Note 20.3)	-	421,421,230	-	421,421,230
Private equity investments	-	-	304,104,417	304,104,417
Hedge funds and long only equity investments	56,003,047	-	337,686,680	393,689,727
Nigeria Infrastructure Debt Fund	1,684,263	-	-	1,684,263
US treasury notes	38,358,207	-	-	38,358,207
Fixed income products	19,678,659	4,752,966	-	24,431,626
	<u>115,724,176</u>	<u>426,174,196</u>	<u>641,791,097</u>	<u>1,183,689,470</u>

Authority

30 September 2024

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
Currency swap (Note 20.3)	-	1,589,170,861	-	1,589,170,861
Private equity investments	-	-	304,677,020	304,677,020
Hedge funds and long only equity investments	118,039,269	-	697,002,148	815,041,417
Nigeria Infrastructure Debt Fund	1,684,263	-	-	1,684,263
US treasury notes	103,647,422	-	-	103,647,422
Fixed income products	67,122,875	8,460,892	-	75,583,767
	<u>290,493,830</u>	<u>1,597,631,753</u>	<u>1,001,679,168</u>	<u>2,889,804,750</u>

31 December 2023

	N '000	N '000	N '000	N '000
Currency swap (Note 20.3)	-	421,421,230	-	421,421,230
Private equity investments	-	-	170,410,093	170,410,093
Hedge funds and long only equity investments	56,003,047	-	337,686,680	393,689,727
Nigeria Infrastructure Debt Fund	1,684,263	-	-	1,684,263
US treasury notes	38,358,207	-	-	38,358,207
Fixed income products	19,678,659	4,752,966	-	24,431,626
	<u>115,724,176</u>	<u>426,174,196</u>	<u>508,096,773</u>	<u>1,049,995,146</u>

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices as at 30 September 2024. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

(b) Financial instruments in level 2

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. They include investments in equity securities that are not traded in an active market but for which a trading platform exists on which a price can be determined for which market participants would pay in order to purchase the asset as at the reporting date i.e. at the Over-the-Counter alternative markets.

These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments include quoted market prices or dealer quotes for similar instruments.

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4.4.6 Fair value hierarchy - continued

(c) Financial instruments in level 3

Level 3 inputs are unobservable inputs that have been applied in valuing the respective asset or liability. The determination of what constitutes 'observable' requires significant judgment by the Authority. The Authority considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. There were no transfers between levels during the year.

Investments in hedge funds and private equity funds measured at FVPorL

In determining the fair value of these investments, the Group and the Authority relies on the valuation as reported in the latest available financial statements and/ or capital account statements provided by the investment manager, unless the Authority is aware of reasons that such a valuation may not be the best approximation of fair value. In such cases, the Authority reserves the right to assign a fair value to such investments which differs from the one reported by the investment manager.

The following table presents the changes in level 3 instruments for the year ended 30 September 2024 for financial assets measured at FVOCI and FVPorL.

	Group 30 September 2024 N '000	Group 31 December 2023 N '000	Authority 30 September 2024 N '000	Authority 31 December 2023 N '000
Financial assets measured at FVOCI				
Opening balance	1,121,056	1,101,890	1,121,056	1,101,890
Additions (net of impairment)	9,697,682	-	-	-
Fair value movement	-	19,166	-	19,166
Closing balance	10,818,738	1,121,056	1,121,056	1,121,056
Financial assets at fair value through profit or loss -				
Private equity				
Opening balance	304,104,417	135,273,206	170,410,093	84,897,397
Additions	47,275,317	41,040,961	4,920,183	15,535,613
Disposals, repayments and distributions received	(17,298,768)	(17,001,174)	(8,113,042)	(9,275,002)
Fair value movement	11,290,973	(4,264,864)	5,945,327	(4,624,121)
Exchange gain	241,571,419	149,056,288	131,514,459	83,876,206
Closing balance	586,943,358	304,104,417	304,677,020	170,410,093
Hedge funds and long only equity instruments				
Opening balance	339,255,425	138,325,250	339,255,425	138,325,250
Additions	49,655,992	19,352,565	49,655,992	19,352,565
Disposals, repayments and distributions received	(25,906,404)	(4,294,003)	(25,906,404)	(4,294,003)
Fair value movement	60,559,620	36,427,685	60,559,620	36,427,685
Exchange gain/(loss)	270,028,879	149,443,928	270,028,879	149,443,928
Closing balance	693,593,511	339,255,425	693,593,511	339,255,425
Total level 3 financial assets	1,291,355,607	644,480,898	999,391,587	510,786,574

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4.4.6 Fair value hierarchy - continued

Sensitivity analysis of fair value movements for level 3 financial assets

The table below shows the sensitivity analysis to enterprise value/EBITDA multiple for level 3 financial assets measured at FVOCI:

Net fair value sensitivity

30 September 2024

(All amounts are in thousands of Naira)

	Changes (%)	Group	Authority
Impact on other comprehensive income	-5%	(4,466)	(4,466)
Impact on other comprehensive income	+5%	4,466	4,466

31 December 2023

(All amounts are in thousands of Naira)

	Changes (%)	Group	Authority
Impact on other comprehensive income	-5%	(4,466)	(4,466)
Impact on other comprehensive income	+5%	4,466	4,466

5 Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, incomes and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and in any future periods affected. Management discusses with the Board of Directors the development, selection and disclosure of the Authority's critical accounting policies and estimates, and the application of these policies and estimates. The critical accounting judgements made in applying the Group's accounting policies can read in conjunction with the annual report for the year ended 31 December 2023.

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6 Interest income on financial assets at amortised cost

	Group	Group	Group	Group	Authority	Authority	Authority	Authority
	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Interest income on Fixed deposits	39,459,062	10,384,960	15,407,821	4,752,186	39,161,782	10,378,165	15,271,235	4,745,392
Interest income on EuroBonds	16,550,539	6,290,888	6,202,718	2,870,650	16,550,539	6,290,888	6,202,718	2,870,650
Interest income on Bank balances	6,579,061	608,926	2,919,919	286,660	6,539,885	608,378	2,880,743	286,583
Interest income on Project Loans	2,638,988	1,597,426	816,147	1,573,382	338,846	866,542	97,352	85,933
Interest income on Commercial papers	1,301,435	438,409	673,924	438,409	1,301,435	438,409	673,924	438,409
Interest income on Nigerian treasury bills	224,861	-	114,036	-	224,861	-	114,036	-
Interest income on Structured REPO	115,001	-	61,420	-	115,001	-	61,420	-
	66,868,947	19,320,609	26,195,985	9,921,288	64,232,349	18,582,382	25,301,428	8,426,967

The interest income on financial assets at amortised costs are measured using effective interest method. The movement in interest income of financial asset at amortized cost is due to an increase in the volume of asset purchased during the period, predominantly fixed deposit and an increase in the the prevailing market interest rate on fixed income instruments.

7 Interest Income on FVOCI Instruments

	Group	Group	Group	Group	Authority	Authority	Authority	Authority
	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Interest income on FGN Bonds	296,780	-	98,194	-	296,780	-	98,194	-
Interest Income on Treasury Bills	2,647,434	-	1,189,938	-	2,647,434	-	1,189,938	-
	2,944,214	-	1,288,132	-	2,944,214	-	1,288,132	-

Interest income on financial assets measured at amortised cost is recognized using the effective interest method. The movement in interest income on treasury bills compared to the prior period is attributable to the purchase of additional treasury bills during the reporting period. The increase in interest income on Federal Government of Nigeria (FGN) bonds is due to the acquisition of additional FGN bond instruments during the period

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8 Interest income on financial assets at FVTPL

	Group	Group	Group	Group	Authority	Authority	Authority	Authority
	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Interest income on US treasury notes & bonds and similar products	1,791,900	260,794	1,029,173	78,491	1,791,900	260,794	1,029,173	78,491
Interest income from fixed income products	269,285	117,960	86,856	60,854	269,285	117,960	86,856	60,854
Interest income on Open Market Operations bill	116,420,752	43,370,826	53,670,540	15,967,092	116,420,752	43,370,826	53,670,540	16,509,420
	118,481,937	43,749,580	54,786,569	16,106,437	118,481,937	43,749,580	54,786,569	16,648,765

The interest income on financial assets at FVTPL are measured at contractual rate.

9 Investment income

	Group	Group	Group	Group	Authority	Authority	Authority	Authority
	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Investment income comprises the following								
Dividend from ordinary equity investments	-	219,439	-	78,773	-	219,439	-	78,773
Income distribution and realised gains from fund managers	20,165,943	3,697,844	8,164,471	1,423,228	13,495,155	2,683,291	8,096,174	1,167,252
Dividend on ETP Investments	4,602,392	470,995	159,534	96,175	4,602,392	470,995	159,535	-
Dividend from subsidiary and associates	-	-	-	-	4,235,576	-	-	-
	24,768,335	4,388,278	8,324,006	1,598,175	22,333,123	3,373,725	8,255,709	1,246,024

Investment income from securities consist of dividend from ordinary equity, income distribution from fund managers, dividend on ETP investment and dividend from subsidiaries and associates. The movement is due to an increase in income distribution received and huge dividend received from Infrastructure Credit Guarantee Company Limited (Infracredit).

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10 Fair value gain on financial assets at FVTPL

	Group	Group	Group	Group	Authority	Authority	Authority	Authority
	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Fair value gain/(loss) on financial assets at fair value through profit or loss (Note 10.1)	823,189,719	378,578,423	111,784,183	(6,793,593)	817,586,471	379,971,401	106,847,213	(6,032,607)
	823,189,719	378,578,423	111,784,183	(6,793,593)	817,586,471	379,971,401	106,847,213	(6,032,607)

10.1 Fair value gain on financial assets at fair value through profit or loss (FVTPL)

	Group	Group	Group	Group	Authority	Authority	Authority	Authority
	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Unrealized fair value gain/(loss) on Collateralised securities	482,322,080	328,980,420	83,954,516	(12,047,003)	482,322,080	328,980,420	83,954,517	(12,047,003)
Realized fair value gain/(loss) on Collateralised securities	246,570,144	42,366,870	(9,721,569)	13,067,550	246,570,144	42,366,870	(9,721,569)	13,067,550
Fair value changes on private equity, hedge funds and other securities	88,291,514	6,959,863	35,760,555	(7,852,788)	82,688,266	8,352,840	30,823,584	(7,091,801)
Net gain on sale of equity instruments	6,005,981	271,271	1,790,681	38,648	6,005,981	271,271	1,790,681	38,648
	823,189,719	378,578,423	111,784,183	(6,793,593)	817,586,471	379,971,401	106,847,213	(6,032,607)

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10.1 Fair value gain on financial assets at fair value through profit or loss (FVTPL) - continued

Fair value gain on financial assets at FVTPL comprises Unrealized fair value gain/(loss) on collateralized securities, Realized fair value gain/(loss) on collateralized securities, Fair value changes on private equity, hedge funds, and other securities, net gain on the sale of equity instruments. The increase in realized and unrealized fair value gain on collateralized securities during the period is primarily due to the significant devaluation of the currency, with the spot rate changing from ₦899.39 in December 2023 to ₦1,601.03 in September 2024. This wide gap in the spot rate relative to the far leg rate agreed upon in the securities significantly impacted the fair value measurements.

11 Net foreign exchange gain

	Group	Group	Group	Group	Authority	Authority	Authority	Authority
	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Net foreign exchange gain (11.1)	970,646,657	373,099,895	217,422,194	1,919,254	1,012,102,273	372,248,603	225,620,487	1,616,144
Net trading gains on Sale/Purchase of FX	1,675,598	-	51,660	-	1,675,598	-	51,659	-
	972,322,255	373,099,895	217,473,854	1,919,254	1,013,777,871	372,248,603	225,672,146	1,616,144

11.1 Net foreign exchange gain represents net unrealised gains or losses from translation of Authority's foreign denominated financial assets and financial liabilities. The closing rate used for translation of financial assets as at 30th September 2024 was \$1:N1601.03 (2023: \$1:N899.39).

12 Impairment charge/(reversal) on financial assets/Investments

	Group	Group	Group	Group	Authority	Authority	Authority	Authority
	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Investment securities (Note 20.1.1)	1,474,217	983,875	139,197	324,691	1,472,989	1,107,302	137,969	352,001
Money Market placements (Note 19)	15,733	9,788	(253,263)	32,909	15,733	-	(253,263)	35,692
Other assets (Note 22.2)	1,096,083	681,938	458,129	200,420	1,096,083	545,650	458,129	217,372
Loans and receivables (Note 21.1)	383,240	238,436	366,110	46,275	(34,482)	264,141	(51,612)	(2,175)
FGN Bonds and Treasury bills FVOCI	107,171	-	70,640	-	107,171	-	70,641	-
	3,076,443	1,914,037	780,813	620,904	2,657,494	1,917,092	361,864	620,904

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13 Infrastructure business revenue

	Group	Group	Group	Group	Authority	Authority	Authority	Authority
	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Revenue from sale of raw materials (Gas supply)	39,052,873	-	39,052,873	-	-	-	-	-
Revenue from healthcare facilities	4,261,889	3,028,341	1,626,409	1,103,007	-	-	-	-
	43,314,762	3,028,341	40,679,282	1,103,007	-	-	-	-

Revenue from healthcare facilities represents revenue from facilities such as MRI, Ultrasound, X-Ray and other laboratory services.

All revenues from infrastructure subsidiaries investments are recognised at a point in time.

14 Infrastructure business expenses

	Group	Group	Group	Group	Authority	Authority	Authority	Authority
	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Cost of sales of Gas raw materials (gas supply)	36,056,253	-	36,056,253	-	-	-	-	-
Cost of providing health services	1,536,958	947,951	571,161	348,142	-	-	-	-
	37,593,211	947,951	36,627,414	348,142	-	-	-	-

15 Fiduciary and Other income

	Group	Group	Group	Group	Authority	Authority	Authority	Authority
	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Fiduciary Income	6,394,522	3,152,892	1,674,552	1,086,180	6,394,522	3,152,892	1,674,552	2,786,180
Income for Oncology Summits	31,981	-	31,981	-	-	-	-	-
Gains on Sale of Treasury Bills	24,922	-	24,922	-	24,922	-	24,922	-
Other operating income	834,876	147,019	181,620	146,568	653,004	72,039	18,299	143,986
	7,286,301	3,299,911	1,913,075	1,232,748	7,072,448	3,224,931	1,717,773	2,930,166

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15 Fiduciary and Other income - continued

In 2024, N6.394 billion fiduciary income relates to fund management fees earned from the Presidential Infrastructure Development Fund (N1.039 billion), PFI-NPK Funds (N4.39 billion), CBN NESI Fund (N187.2 million) FGN Stabilization (N114.4 million) and Kano Solar Power Project (N657.2 million). In 2023, N3.660 billion fiduciary income relates to fund management fees earned from the Presidential Infrastructure Development Fund (N1.365 billion), PFI-NPK Funds (N1.84 billion), CBN NESI Fund (N250 million) FGN Stabilization (N86.3 million) and Kano Solar Power Project (N120 million)

Other operating income largely comprises of board participation fees, loans fees and commission as may have been disbursed by the Authority or any of its subsidiaries during the financial year.

16 Depreciation and amortisation

	Group	Group	Group	Group	Authority	Authority	Authority	Authority
	Nine months	Nine months	Three months	Three months	Nine months	Nine months	Three months	Three months
	ended 30 Sep	ended 30 Sep	ended 30 Sep	ended 30 Sep	ended 30 Sep	ended 30 Sep	ended 30 Sep	ended 30 Sep
	2024	2023	2024	2023	2024	2023	2024	2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Depreciation of property, plant and equipment	987,238	662,537	462,938	159,672	313,466	247,477	104,036	26,660
Depreciation of Right of use assets	135,952	83,281	69,169	68,051	93,276	82,972	31,966	75,958
Amortisation of intangible assets	18,160	19,075	5,669	19,075	4,985	7,014	1,662	7,014
	1,141,350	764,893	537,776	246,798	411,727	337,463	137,664	109,632

17 Other operating expenses

	Group	Group	Group	Group	Authority	Authority	Authority	Authority
	Nine months	Nine months	Three months	Three months	Nine months	Nine months	Three months	Three months
	ended 30 Sep	ended 30 Sep	ended 30 Sep	ended 30 Sep	ended 30 Sep	ended 30 Sep	ended 30 Sep	ended 30 Sep
	2024	2023	2024	2023	2024	2023	2024	2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Personnel expenses (see 17.1)	3,622,585	2,417,096	1,381,684	829,848	2,507,140	1,716,874	841,933	911,615
General expenses (17.2)	3,660,190	1,598,182	2,129,632	595,438	2,534,362	1,289,853	1,462,142	1,524,640
Other professional fees	1,640,172	774,450	554,670	364,461	1,362,997	598,901	495,082	639,265
Travel expenses	1,394,170	542,365	648,165	202,597	1,135,104	394,111	505,068	197,056
Office maintenance costs and other expenses	1,209,178	513,267	581,281	180,187	240,835	155,918	91,808	77,959
Oncology Training Cost	185,769	-	185,769	-	-	-	-	-
Directors expenses (Non-executives)	69,473	116,274	49,235	28,286	42,185	88,250	42,185	88,250
Audit fees	106,749	65,586	32,968	21,862	75,000	52,461	25,000	17,487
Non-audit fees	22,500	5,955	7,500	3,530	22,500	5,955	7,500	5,955
Loss on disposal of PPE	-	30,772	-	-	-	30,772	-	30,772
	11,910,786	6,063,947	5,570,904	2,318,154	7,920,123	4,333,095	3,470,718	3,492,998

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17.1 Personnel expenses

	Group	Group	Group	Group	Authority	Authority	Authority	Authority
	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Salaries and allowances	3,470,034	2,271,302	1,323,514	772,727	2,383,513	1,595,334	793,458	863,340
Defined contribution plan	152,551	145,794	58,170	57,121	123,627	121,540	48,475	48,275
	3,622,585	2,417,096	1,381,684	829,848	2,507,140	1,716,874	841,933	911,615

17.2 General expenses are made up of the Group's administrative expenses which include healthcare administrative costs, Information Technology and communication costs, insurance, fuel and diesel costs, risk and corporate governance costs, etc.

18 Interest expense

	Group	Group	Group	Group	Authority	Authority	Authority	Authority
	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023	Nine months ended 30 Sep 2024	Nine months ended 30 Sep 2023	Three months ended 30 Sep 2024	Three months ended 30 Sep 2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Effective interest on borrowings	147,871	925,053	-	925,053	147,871	925,053	-	926,795
Interest on Collateralised funds from Panda Agric	24,475	12,541	-	12,541	24,475	12,541	-	12,541
Interest on lease liabilities	46,067	2,904	45,156	405	911	2,904	-	405
Interest expense on Structured Finance	167,643	-	84,743	-	167,643	-	84,743	-
	386,056	940,498	129,899	937,999	340,900	940,498	84,743	939,741

The interest expense on financial liabilities such as borrowings are recognised in profit or loss using effective interest rates method. The amount borrowed was from CBN NESI Fund (a third-party fund being managed by the Authority) in form of a short-term financing option which is priced at market rates . Please refer to notes 31 for details on the local borrowings.

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19 Cash and cash equivalents

	Group	Group	Authority	Authority
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	N '000	N '000	N '000	N '000
Cash on hand	37,897	11,694	2,314	1,800
Bank balances	55,801,535	286,967,367	23,298,877	285,946,831
Money market placements	773,546,715	261,384,914	773,546,715	261,384,914
	829,386,147	548,363,975	796,847,906	547,333,545
Expected credit loss allowance on cash and cash equivalents	(1,253,725)	(937,992)	(1,253,725)	(937,992)
	828,132,422	547,425,983	795,594,181	546,395,553

Cash at banks earn interest at floating rates based on daily bank deposit rates. Money market placements are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. Money market placements include September-2024: N199.58 billion (December-2023: N202.98 billion) term deposits and others represent short term placements (all of less than 90 days tenors) as of 30 September 2024. The significant decrease in the total cash and cash equivalent balance is due to an increase in the investment in financial assets held at amortized cost and other comprehensive income during the

20 Investment securities

		Group	Group	Authority	Authority
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		N '000	N '000	N '000	N '000
Financial assets measured at amortized cost	20.1	315,489,106	156,472,531	313,461,073	154,093,252
Financial assets measured at FVOCI	20.2	41,500,231	9,608,242	31,802,550	9,608,242
Financial assets at fair value through profit or loss	20.3	3,172,071,088	1,183,689,470	2,889,804,750	1,049,995,146
		3,529,060,426	1,349,770,243	3,235,068,374	1,213,696,640

20.1 Financial assets measured at amortized cost

	Group	Group	Authority	Authority
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	N '000	N '000	N '000	N '000
Eurobond	228,809,754	102,974,551	228,809,754	102,974,551
Treasury Bills	2,345,165	-	2,345,165	-
Commercial papers	13,674,299	5,139,761	13,674,299	5,139,761
Fixed deposits	75,537,526	53,981,330	73,508,265	51,602,051
Structured Financial Assets-REPO	1,919,690	-	1,919,690	-
Carrying amount	322,286,434	162,095,642	320,257,173	159,716,363
Expected credit loss allowance on financial assets at amortised cost (20.1.1)	(6,797,328)	(5,623,111)	(6,796,100)	(5,623,111)
	315,489,106	156,472,531	313,461,073	154,093,252
Maturity analysis:				
Current	93,543,645	56,587,217	91,515,612	54,207,938
Non-current	221,945,461	99,885,314	221,945,461	99,885,314
	315,489,106	156,472,531	313,461,073	154,093,252

The increase in financial assets measured at amortized cost is majorly attributable to the investment in additional fixed deposit, treasury bills and commercial paper during the period. The devaluation in exchange rate from the opening balance of \$1/N899.39 to the closing balance of \$1/N1601.03 during the period also plays a role in the significant increase in the balance of investment securities held at amortized cost such as eurobond and fixed deposit during the period. In addition, a structured repurchase agreement was entered into with NG Clearing Ltd during the period.

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20.1.1 Impairment /Expected Credit loss allowance

	Group	Group	Authority	Authority
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	N '000	N '000	N '000	N '000
As at 1 January	5,623,111	3,894,385	5,623,111	3,894,385
Assets derecognised or reclassified	(2,273,278)	(1,136,639)	(2,273,278)	(1,136,639)
(Write back)/charge for the period	(301,919)	1,611,292	(303,147)	1,611,292
Exchange difference	4,049,414	1,254,073	4,049,414	1,254,073
Credit loss expense including exchange difference (note 12)	1,474,217	1,728,726	1,472,989	1,728,726
As at 31 December	6,797,328	5,623,111	6,796,100	5,623,111

20.2 Financial assets measured at FVOCI

	Group	Group	Authority	Authority
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	N '000	N '000	N '000	N '000
Equity Instruments				
NG Clearing Ltd	1,021,056	1,021,056	1,021,056	1,021,056
MTN securities	2,686,721	3,713,582	2,686,721	3,713,582
Kasi Clouds Limited	9,576,840	-	-	-
Extension Africa	82,239	-	-	-
Legit Car Africa	38,602	-	-	-
The Infrastructure Corporation of Nigeria Limited	100,000	100,000	100,000	100,000
	13,505,458	4,834,638	3,807,777	4,834,638
Debt instruments				
Nigerian Treasury Bills	25,614,866	1,898,743	25,614,866	1,898,743
FGN Bonds	2,379,907	2,874,861	2,379,907	2,874,861
	27,994,773	4,773,604	27,994,773	4,773,604
	41,500,231	9,608,242	31,802,550	9,608,242
Maturity analysis:				
Non-current	13,505,458	4,834,638	3,807,777	4,834,638
Current	27,994,773	4,773,604	27,994,773	4,773,604
	41,500,231	9,608,242	31,802,550	4,834,638

20.2.1 Movement in financial assets measured at FVOCI

Equity Instruments				
Opening balance	4,834,638	4,226,209	4,834,639	4,226,209
Addition during the period	9,697,682	-	-	-
Fair value (loss)/gain for the period	(1,026,862)	608,429	(1,026,862)	608,429
Closing balance	13,505,458	4,834,638	3,807,777	4,834,638
Debt instruments				
Opening balance	4,773,604	-	4,773,604	-
Additions	23,291,565	4,714,334	23,291,565	4,714,334
Disposal	(1,871,033)	-	(1,871,033)	-
Coupon received during the period	(323,830)	(192,585)	(323,830)	(192,585)
Interest income (note 7)	2,944,214	343,662	2,944,214	343,662
Fair value loss	(819,746)	(91,807)	(819,746)	(91,807)
Closing balance	27,994,773	4,773,604	27,994,773	4,773,604

The movement in investment securities held at FVOCI is due to the investment in shareholding of Legit Car Africa and and Extension Africa during the period. There was also a slight decrease in the value of MTN securities due to the reduction in the market price of the shares.

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20.3 Financial assets at fair value through profit or loss

	30 September 2024 N '000	31 December 2023 N '000	30 September 2024 N '000	31 December 2023 N '000
Collateralised securities (19.3.2)	1,589,170,861	421,421,230	1,589,170,861	421,421,230
Private equity investments	586,943,358	304,104,417	304,677,020	170,410,093
Hedge funds and long only equity investments	815,041,417	393,689,727	815,041,417	393,689,727
Nigeria Infrastructure Debt Fund	1,684,263	1,684,263	1,684,263	1,684,263
Fixed income instruments	75,583,767	24,431,626	75,583,767	24,431,626
US treasury instruments	103,647,422	38,358,207	103,647,422	38,358,207
	3,172,071,088	1,183,689,470	2,889,804,750	1,049,995,146
Maturity analysis:				
Current	1,692,818,283	459,779,437	1,692,818,283	459,779,437
Non-current	1,479,252,805	723,910,033	1,196,986,467	590,215,709
	3,172,071,088	1,183,689,470	2,889,804,750	1,049,995,146

20.3.1 For Collateralised securities, the balance in 30th September 2024 shows the fair value of the financial assets arising from the currency swap transactions with the Central Bank of Nigeria (CBN) and the underlying asset (OMO Bills). No record of derivative liability as at end of 30th September 2024. The notional contract amount as at period-ended represents the basis on which the changes in fair value were measured. The notional amount indicates that the volume of transactions as at the period ended-30th September 2024 which stood at \$1,023 million (2023: \$480 million);and are indicative of neither the market risk nor the credit risk.

20.3.2 The movement in Collateralised securities

	30 September 2024 N '000	31 December 2023 N '000	30 September 2024 N '000	31 December 2023 N '000
Balance, beginning of period	421,421,230	421,421,230	421,421,230	421,421,230
Addition during the period	558,932,563	446,831,438	558,932,563	446,831,438
Unrealised gains (fair value gains)	482,322,080	208,028,490	482,322,080	208,028,490
Net Realised gains	231,084,236	50,826,737	231,084,236	50,826,737
Maturity during the period	(236,495,908)	(764,789,746)	(236,495,908)	(764,789,746)
OMO Bills income (Note 8)	116,420,752	59,103,081	116,420,752	59,103,081
Balance, end of period	1,589,170,861	421,421,230	1,589,170,861	421,421,230

20.3.3 The movement in other FVTPL

	30 September 2024 N '000	31 December 2023 N '000	30 September 2024 N '000	31 December 2023 N '000
Opening balance	762,268,240	340,671,748	628,573,916	290,295,939
Addition during the period	213,193,273	72,202,969	170,838,140	46,697,621
Disposals, repayments and distributions received	(109,182,879)	(58,206,764)	(95,109,233)	(51,148,598)
Fair value movement	88,291,514	39,927,256	82,688,266	39,567,999
Exchange gain	628,330,079	367,673,031	513,642,800	303,160,955
Balance, end of period	1,582,900,227	762,268,240	1,300,633,889	628,573,916

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21 Loans and debts financing	Group		Authority	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	N '000	N '000	N '000	N '000
Panda Agriculture Properties Management Limited [4]	-	310,216	-	310,216
Collateralised Loans to Kasi Cloud Limited	4,247,659	3,957,718	4,247,659	3,957,718
Loan to PFI-NPK Limited [1]	-	3,639,186	-	3,639,186
Loan to Kasi Cloud Limited [2]	21,691,945	8,796,610	-	-
Loan to Metrowaves Sports & Infra Ltd [3]	5,996,587	5,159,707	-	-
Gross Loan Amount	31,936,191	21,863,437	4,247,659	7,907,120
Impairment /Expected Credit loss allowance (21.1)	(952,743)	(569,503)	(119,546)	(154,028)
Carrying amount	30,983,448	21,293,934	4,128,113	7,753,092
Maturity analysis:				
Current	-	3,949,402	-	3,949,402
Non-current	30,983,448	17,344,532	4,128,113	3,803,690
	30,983,448	21,293,934	4,128,113	7,753,092

[1]. Loan to PFI-NPK Limited is a related party naira loans of N33.74 billion, originally granted in June 2022, has a repayment period of 20 months and annual interest rate of 5% payable quarterly. This loan has been paid down during the period.

[2]. Kasi Cloud loans as at period end stands at \$12million which is broken down into \$10million project finance hinged on interest rate of 7.5%+6month SOFR as contracted by NSIA Property Investment Company Ltd. (a subsidiary to the Authority), which commenced in April 2022 and will mature on April 2029. There was additional \$2million loan drawn down by Kasi which increased to total FCY loan exposure to \$12million as at end of this period. In addition, the Authority (NSIA) had a 10%-N3.86 billion working capital Loan to Kasi Cloud, Collateralised with a deposit of \$5million and will mature on 15th October 2025.

[3]. NSIA property investment company limited granted a N4.105 billion loan facility to Metrowaves Sports and Infra. Ltd in June 2021 to develop an entertainment arena. The loan was granted at an annual interest rate of 12% and will mature on 18th June 2028.

[4]. Loans to Panda Agriculture Properties Limited represent a working capital loan of N270 million which is securitized with a deposit of \$500,000, was granted on 26 January 2023 and will mature on January 25, 2025. This arrangement pre-matured and the loan was fully paid down during the period under review.

21.1 Impairment/expected credit loss allowance on Loans and debts financing

	Group		Authority	
	30 September	31 December	30 September	31 December
	N '000	N '000	N '000	N '000
As at 1 January	569,503	500,984	154,028	381,644
Charge/(write back) for the period	348,981	51,389	(63,603)	(242,176)
Exchange difference	34,260	17,130	29,121	14,560
Credit loss expense/(write back) including exchange difference (note 12)	383,240	68,519	(34,482)	(227,616)
As at 31 December	952,743	569,503	119,546	154,028

The estimated credit loss was based on the provisions of IFRS 9 and the corresponding implications had been charged to profit or loss as shown on note 12.

21.2 Movement of Loans and debts financing	Group		Authority	
	30 September	31 December	30 September	31 December
	N '000	N '000	N '000	N '000
Opening balance	21,863,437	33,111,169	7,907,120	23,741,812
Addition	3,963,760	4,132,350	-	4,132,350
Interest	2,638,988	1,597,426	338,846	866,542
Repayment/Liquidation	(3,998,307)	(20,833,584)	(3,998,307)	(20,833,584)
Exchange difference	7,468,313	3,856,076	-	-
Closing balance	31,936,191	21,863,437	4,247,659	7,907,120

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22 Other assets and receivables

	Group	Group	Authority	Authority
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	N '000	N '000	N '000	N '000
Financial assets:				
Other receivables (22.1)	4,410,146	260,016,274	8,943,863	259,640,257
Account receivables [3]	29,961,725	2,246,072	12,732,748	2,199,604
Intercompany receivables	-	-	435,946,749	192,890,644
Restricted bank balances [2]	-	451,438	-	-
Deposit for Equity Investments [4]	3,983,633	3,983,633	-	-
	38,355,504	266,697,417	457,623,360	454,730,505
Impairment /Expected Credit loss allowance	(2,189,055)	(1,092,972)	(2,702,986)	(1,606,902)
Total financial assets	36,166,449	265,604,445	454,920,374	453,123,603
Non-financial assets:				
Prepayments [1]	5,389,618	658,525	823,724	438,418
Total other assets	41,556,067	266,262,970	455,744,098	453,562,021
Maturity analysis:				
Current	7,610,709	206,126,792	443,011,350	393,458,666
Non-current	33,945,358	60,136,178	12,732,748	60,103,355
	41,556,067	266,262,970	455,744,098	453,562,021

[1] Prepayments relates to payments made in advance for car insurance and health insurance.

[2] Restricted bank balance relates to cash and investments held by NSIA Motorways Investment Company Limited on behalf of the Federal Government which are not available for use in the Authority's daily operations. The total amount had been transferred to PIDF Fund based on the mandate received (Dec-23: N451.4 million) belonging to the Federal Government of Nigeria in relation to the Second Niger Bridge project.

[3] This largely relates to a sum of N21billion receivable incurred on fertilizer materials to be imported already paid to suppliers, N7.76 billion receivable from CBN NESI, N1.29 billion receivable from PFI-NPK and N1.02 billion related party charges receivable from Kano Solar Projects. The significant portion of the remaining balance is represented by N1.07 billion receivables from FGJ Stabilisation as of 30th September 2024 (2023- Panda Agric: N612.7 billion, CBN NESI: N93.8 million, Kano Solar: N385.5 million).

[4] Deposit of equity instrument relates to the share capital prepayment for MIPL and UFF-NAIC which is yet to be capitalized as at period end as the legal documentation is in the final stages.

22.1 Other receivables

	Group	Group	Authority	Authority
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	N '000	N '000	N '000	N '000
Receivable from Presidential Infrastructure Development Fund	349,848	558,467	349,848	558,468
Matured Swap Proceed Receivable	-	257,870,763	-	257,870,763
Receivables from AFEX	3,409,601	511,572	3,409,601	511,572
Other assets	650,697	1,075,472	246,687	699,454
	4,410,146	260,016,274	8,943,863	259,640,257

22.2 Impairment/expected credit loss allowance on other assets

	Group	Group	Authority	Authority
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	N '000	N '000	N '000	N '000
As at 1 January	1,092,972	721,019	1,606,902	778,957
Asset derecognised	-	(416,406)	-	(416,406)
Charge for the period (note 12)	1,096,083	788,359	1,096,083	1,244,351
Allowance for expected credit losses	2,189,055	1,092,972	2,702,985	1,606,902
Balance, end of period	2,189,055	1,092,972	2,702,986	1,606,902

The estimated credit loss for was based on the provisions of IFRS 9 and had been charged to profit or loss as shown on note 12.

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23 Inventories

	Group	Group	Authority	Authority
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	N '000	N '000	N '000	N '000
Gas Raw materials	22,500,905	-	-	-
Finished goods	236,972	194,443	-	-
Consumables	42,429	-	-	-
Agriculture inputs raw materials	425,799	-	-	-
	23,206,105	194,443	-	-
Maturity analysis:				
Current	23,206,105	194,443	-	-
	23,206,105	194,443	-	-

24 Investments in subsidiaries

	Authority	Authority
	30 September	31 December
	2024	2023
	N '000	N '000
At the beginning of the period	9,000	9,000
At the end of the period	9,000	9,000

24.1 Information on subsidiary entities controlled by the Authority

Name of entity	Place of business/ Country of incorporation	% of ownership interest	% of ownership interest	Carrying amount	Carrying amount
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
				N '000	N '000
i. NSIA Motorways Investment Company (NMIC)	Nigeria	99.99%	99.99%	1,000	1,000
ii. FGF Private Equity Co. Limited	Nigeria	99.99%	99.99%	1,000	1,000
iii. FGF Investments Limited	Nigeria	99.99%	99.99%	1,000	1,000
iv. NSIA Agriculture Investment Company	Nigeria	99.99%	99.99%	1,000	1,000
v. FGF PE Beta Limited	Nigeria	99.99%	99.99%	1,000	1,000
vi. NSIA Property Investment Company Limited	Nigeria	99.99%	99.99%	1,000	1,000
vii. NSIA Power Investment Company Limited	Nigeria	99.99%	99.99%	1,000	1,000
viii. NSIA Healthcare Development and Investment Company Limited	Nigeria	99.99%	99.99%	1,000	1,000
ix. NSIA Investment Management Company	Nigeria	100%	100.00%	1,000	1,000
				9,000	9,000

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24.1 Investments in subsidiaries - Continued

The Authority also has indirect interests in the following subsidiaries:

	Parent	% of ownership interest 30 September 2023	% of ownership interest 31 December 2022
Lagos-Ibadan Expressway Development Company Limited	NMIC	100%	100%
Abuja-Kano Expressway Development Company Limited	NMIC	100%	100%
East-West Expressway Development Company Limited	NMIC	100%	100%
Second Niger Bridge Development Company Limited	NMIC	100%	100%
NSIA Advanced Medical Services Limited	NHDIC	100%	100%
FMCU Advanced Medical Diagnostics Limited	NHDIC	90%	90%
AKTH Advanced Medical Diagnostics Limited	NHDIC	90%	90%
LUTH Advanced Medical Services Limited	NHDIC	100%	100%
NSIA Renewables Company Limited*	NIMC	100%	100%
Equilease Systems Limited	NIMC	100%	100%

*During the period, NSIA Renewable Company Limited was changed to Ripplenergy Co. Ltd.

In addition, another entity was acquired Agric plus grain production company limited which is a subsidiary of NSIA Agriculture investment company limited. However, capital is yet to be injected into Agric Plus grain production company Limited as at the end of the period.

25 Investments accounted for using the equity method

The amounts recognized in the statement of financial position are as follows:

	Group 30 September 2024 N '000	Group 31 December 2023 N '000	Authority 30 September 2024 N '000	Authority 31 December 2023 N '000
Associates and joint ventures	105,796,200	68,427,743	21,540,986	10,614,500

The amounts recognized in the statement of comprehensive income are as follows:

Amount recognised in statement of profit or loss	32,497,548	3,223,076	-	-
Amount recognised in other comprehensive income	(83,304)	(17,961)	-	-
Total income recognised	32,414,244	3,205,115	-	-

The table below shows a detailed movement of this balance:

	Group 30 September 2024 N '000	Group 31 December 2023 N '000	Authority 30 September 2024 N '000	Authority 31 December 2023 N '000
At the beginning of the year	68,427,743	27,766,212	10,614,500	12,278,115
Additions during the period	9,189,789	19,828,189	10,926,486	-
Reclass during the period	-	-	-	(1,663,615)
Share of profit of associates and joint ventures	32,497,548	18,912,579	-	-
Share of other comprehensive income of associates and joint ventures	(83,304)	1,920,763	-	-
Dividend received	(4,235,577)	-	-	-
At the end of the period	105,796,200	68,427,743	21,540,986	10,614,500
Maturity analysis:				
Non-current	105,796,200	68,427,743	21,540,986	10,614,500

26 Leases

Group as a lessee

The Group has lease contracts for its leasehold lands and office building. The leases have lease terms 20 periods and 2 periods respectively. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	Group		Group		Group	
	30 September 2024	30 September 2024	30 September 2024	31 December 2023	31 December 2023	31 December 2023
	Land	Building	Total	Land	Building	Total
Cost	N '000	N '000	N '000	N '000	N '000	N '000
As at 1 January	218,900	339,633	558,533	218,900	207,037	425,937
Additions	465,331	99,276	564,607	-	132,596	132,596
As at 31 December	684,231	438,909	1,123,140	218,900	339,633	558,533
Accumulated depreciation						
As at 1 January	41,044	333,377	374,421	41,044	211,231	252,275
Depreciation expense	42,676	93,276	135,952	-	122,146	122,146
As at 31 December	83,720	426,653	510,373	41,044	333,377	374,421
Carrying amount	600,511	12,256	612,767	177,856	6,256	184,112

	Authority		Authority		Authority	
	30 September 2024	30 September 2024	30 September 2024	31 December 2023	31 December 2023	31 December 2023
	Land	Building	Total	Land	Building	Total
Cost	N '000	N '000	N '000	N '000	N '000	N '000
As at 1 January	-	339,633	339,633	-	207,037	207,037
Additions	-	99,276	99,276	-	132,596	132,596
As at 31 December	-	438,909	438,909	-	339,633	339,633
Accumulated depreciation						
As at 1 January	-	311,487	311,487	-	200,286	200,286
Depreciation expense	-	93,276	93,276	-	111,201	111,201
As at 31 December	-	404,763	404,763	-	311,487	311,487
Carrying amount	-	34,146	34,146	-	28,146	28,146

*There was no element of impairment during the period.

Set out below are the carrying amounts of lease liabilities (included under other liabilities) and the movements during the period:

	Group		Authority	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	N '000	N '000	N '000	N '000
As at 1 January	-	-	-	-
Additions	262,901	132,596	89,889	132,596
Accretion of interest	46,067	2,904	911	2,904
Principal payments	(104,389)	(132,596)	(89,889)	(132,596)
Interests payments	(911)	(2,904)	(911)	(2,904)
Lease liability (note 29)	203,668	-	-	-

The lease liability as presented above was with respect to office building with respect to the leasehold lands is N203million as at 30 September 2024 (December 2023: Nil).

The following are the amounts recognized in profit or loss:

	Group		Authority	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	N '000	N '000	N '000	N '000
Depreciation expense of right-of-use assets	135,952	122,146	93,276	111,201
Interest expense on lease liabilities	46,067	2,904	911	2,904
Total amount recognized in profit or loss	182,019	125,050	94,187	114,105

The Group had total cash outflows for leases of N105.3 million (2022: N135.5 million)

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27 Property and equipment Group	Buildings	Plant and machinery	Furniture and fittings	Motor vehicles	Computer equipment	Office equipment	Assets under construction	Total
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Cost								
As at 1 January 2023	1,613,155	3,021,155	387,132	1,492,410	304,323	980,610	-	7,798,785
Additions	29,163	13,492	263,291	44,709	339,416	13,646	363,461	1,067,178
Reclassifications	-	-	33,520	-	(33,520)	-	-	-
Disposals	-	-	-	(138,500)	-	-	-	(138,500)
As at 31 December 2023	1,642,318	3,034,647	683,943	1,398,619	610,219	994,256	363,461	8,727,463
As at 1 January 2024	1,642,318	3,034,647	683,943	1,398,619	610,219	994,256	363,461	8,727,463
Additions	26,112	1,624,359	27,034	283,562	48,860	932,242	33,915,608	36,857,777
Reclassifications	(52,984)	-	-	-	-	52,984	-	-
As at 30 September 2024	1,615,446	4,659,006	710,977	1,682,181	659,079	1,979,482	34,279,069	45,585,240
Accumulated depreciation								
As at 1 January 2023	128,448	1,105,052	280,770	630,622	254,370	280,124	-	2,679,386
Charge for the year	42,038	342,153	40,861	272,384	44,941	111,264	-	853,641
Reclassifications	-	-	9,601	-	(9,601)	-	-	-
Disposals	-	-	-	(101,629)	-	-	-	(101,629)
As at 31 December 2023	170,486	1,447,205	331,232	801,377	289,710	391,388	-	3,431,398
As at 1 January 2024	170,486	1,447,205	331,232	801,377	289,710	391,388	-	3,431,398
Charge for the period	31,615	446,373	69,922	193,482	89,544	156,302	-	987,238
As at 30 September 2024	202,101	1,893,578	401,154	994,859	379,254	547,690	-	4,418,636
Carrying amount								
As at 30 September 2024	1,413,345	2,765,428	309,823	687,322	279,825	1,431,792	34,279,069	41,166,604
As at 31 December 2023	1,471,832	1,587,442	352,711	597,242	320,509	602,868	363,461	5,296,065

*The Group had no capital commitments and no assets pledged as security for borrowings as at 30 September 2024 (31 December 2023: Nil)

A significant amount of 30 billion was invested in property and equipment for asset under construction by Medserve for the construction of medical diagnostic centers in Asaba, Ibadan, Ilorin, Plateau, Yobe, and Uyo.

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27 Property and equipment (cont'd)

Authority

	Furniture and fittings	Motor vehicles	Computer equipment	Office equipment	Assets under construction	Total
	N '000	N '000	N '000	N '000	N '000	N '000
Cost						
As at 1 January 2023	235,413	1,414,767	278,047	3,664	-	1,931,891
Additions	259,082	59,175	313,081	6,821	34,299	672,458
Reclassifications	30,517	-	(30,517)	-	-	-
Disposals	-	(122,966)	-	-	-	(122,966)
As at 31 December 2023	525,012	1,350,976	560,611	10,485	34,299	2,481,383
As at 1 January 2024	525,012	1,350,976	560,611	10,485	34,299	2,481,383
Additions	4,270	49,836	23,703	12,166	30,236	120,211
As at 30 September 2024	529,282	1,400,812	584,314	22,651	64,535	2,601,594
Accumulated depreciation						
As at 1 January 2023	167,769	584,264	238,958	2,407	-	993,398
Charge for the year	3,156	262,829	51,268	403	-	317,656
Reclassifications	25,517	-	(25,517)	-	-	-
Disposals	-	(84,104)	-	-	-	(84,104)
As at 31 December 2023	196,442	762,989	264,709	2,810	-	1,226,950
As at 1 January 2024	196,442	762,989	264,709	2,810	-	1,226,950
Charge for the period	59,936	172,155	78,601	2,772	-	313,464
As at 30 September 2024	256,378	935,144	343,310	5,582	-	1,540,414
Carrying amount						
As at 30 September 2024	272,904	465,668	241,004	17,069	64,535	1,061,180
As at 31 December 2023	328,570	587,987	295,902	7,675	34,299	1,254,433

*There are no capitalized borrowing cost.

*There were no impairment during the year.

*Authority had no capital commitments and no assets pledged as security for borrowings as at 30 September 2024 (31 December 2023: Nil).

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28 Intangible assets

	Group	Authority
	N '000	N '000
Software - 30 September 2024		
Cost		
Balance at 1 January 2024	438,952	196,813
Additions	2,409	-
Balance at 30 September 2024	441,361	196,813
Accumulated amortization		
Balance at 1 January 2024	345,131	133,913
Charge for the period	18,160	4,985
Balance at 30 September 2024	363,291	138,898
Carrying amount		
Balance at 30 September 2024	78,070	57,915
Software - 31 December 2023		
Cost		
Balance at 1 January 2023	416,382	176,872
Additions	22,570	19,941
Balance at 31 December 2023	438,952	196,813
Accumulated amortization		
Balance at 1 January 2023	321,279	126,880
Charge for the year	23,852	7,033
Balance at 31 December 2023	345,131	133,913
Carrying amount		
Balance at 31 December 2023	93,821	62,900

This relates to the software used by the authority for operational and administrative purposes, measured at cost less accumulated amortization and any impairment losses, with amortization recognized over its estimated useful life.

29 Other liabilities

	Group	Group	Authority	Authority
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	N '000	N '000	N '000	N '000
Trade payables	19,468,272	294,890	277,565	164,407
Intercompany payables	-	-	4,970,089	159,777
Other payables (29.1)	84,497,325	9,924,198	33,133,283	9,504,035
Payables to the Federal Government of Nigeria in respect of the Second Niger Bridge	-	287,612	-	-
Payable to the Ministry of Health	33,573	-	33,573	-
Accrued expenses	916,968	1,057,999	484,003	683,251
Lease liability	203,669	-	-	-
	105,119,807	11,564,699	38,898,513	10,511,470
Maturity analysis:				
Current	105,119,807	11,564,699	38,898,513	10,511,470
	105,119,807	11,564,699	38,898,513	10,511,470

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29.1 Other payables

	Group 31 December 2024 N '000	Group 31 December 2023 N '000	Authority 31 December 2024 N '000	Authority 31 December 2023 N '000
Payable to Presidential Infrastructure Development fund (PIDF) and PFI-NPK (29.1.1)	31,128,884	104,157	4,419,517	104,157
Deferred income (29.1.2)	24,050,973	202,000	-	-
Payable to Federal Government Stabilisation Fund and Gas to Power (29.1.3)	16,692,851	3,103,475	16,692,851	3,103,470
Collateralised deposits from Kasi Cloud	8,010,755	4,502,573	8,010,755	4,502,573
Payable to Associates	-	216,511	-	216,511
Payable to contractors	97,949	27,189	71,864	420
Statutory obligations (29.1.4)	496,047	263,553	421,149	209,045
Salaries and wages payable (29.1.5)	320,809	133,435	316,205	130,050
Payable to InfraCo Nigeria Ltd (29.1.6)	100,000	100,000	100,000	100,000
Payable to NG Clearing (29.1.7)	1,809,122	-	1,809,122	-
Payable to Ministry of Finance Incorporated (MOFI) (29.1.8)	1,000,993	511,572	1,000,993	511,572
Other provision and payables	788,942	759,733	290,827	626,237
	84,497,325	9,924,198	33,133,283	9,504,035

- 29.1.1** Payables of N31.13 million represents balance left in the books of the Authority of the total N4.4 billion received from the Federal Government of Nigeria for funding of Presidential Infrastructure Development Fund (PIDF) road projects and N26.7 billion for PFI-NPK (responsible for implementing fertilizers initiatives), being the fund manager.
- 29.1.2** Deferred Income of N24.1 billion represents total unamortised income which arose from gas raw materials that have been sold to the blenders by NSIA Agricultural Investment Company Limited but yet to be delivered.
- 29.1.3** This line is solely represented by N9.98 billion payable to Federal Government Stabilisation Fund (FGN Stab) of the cumulative funds received up to 30th September 2024 as agreed in Investment Management Agreement (IMA) while the balance of N6.71 billion is due to Gas to Power (G2P).
- 29.1.4** Statutory obligations consist of payments for withholding tax liability, pension payable and other obligations that are required by the law.
- 29.1.5** This represents provision for unpaid staff bonuses and allowances earned for the period ended 30th September 2024 (2023: N263.55 million). The settlement of which would be dependent on staff performance appraisal in the subsequent year and meeting the preset conditions.
- 29.1.6** This represents a payable to Infraco Nigeria limited for investment in equity shares.
- 29.1.7** This represents payable to NG Clearing Ltd with respect to a structures repo arrangement between the Authority and NG clearing.
- 29.1.8** This balance represents dividend received from Development bank of Nigeria by the Authority on behalf of Ministry of Finance Incorporated (MOFI) as the authority serves as a proxy for FGN on the board of Development Bank of Nigeria, hence amount payable to MOFI.

30 Current income tax payable

	Group 30 September 2024 N '000	Group 31 December 2023 N '000	Authority 30 September 2024 N '000	Authority 31 December 2023 N '000
Opening balance	642,977	430,622	-	-
Tax expense during the period	-	1,314	-	-
Paid during the period	-	(2,675)	-	-
Exchange difference on tax payable	501,605	213,716	-	-
	1,144,582	642,977	-	-

31 Borrowings

	Group 30 September 2024 N '000	Group 31 December 2023 N '000	Authority 30 September 2024 N '000	Authority 31 December 2023 N '000
Short term lending from NESI Stabilization Strategy Ltd.	-	24,533,176	-	24,533,176
	-	24,533,176	-	24,533,176

This borrowing represents N40 billion short term lending obtained by the Nigeria Sovereign Investment Authority (NSIA) on 16th of June 2023 for 210 days from one of the funds under its management-NESI Stabilization Strategy Limited Fund at the rate of 10% per annum. The loan carrying amount as of 31st December was N24.5 billion but this had been subsequently and fully liquidated by the Authority in January 2024.

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32 Equity and reserves

	Group 30 September 2024 N '000	Group 31 December 2023 N '000	Authority 30 September 2024 N '000	Authority 31 December 2023 N '000
Contributions by the Government (32.5)	615,365,213	368,359,739	615,365,213	368,359,739
Retained earnings (32.1)	3,885,863,606	1,855,239,721	3,854,125,127	1,823,419,535
Fair value reserve (32.2)	6,644,815	8,431,344	4,849,140	6,552,365
Foreign currency translation reserve (32.3)	(13,641,067)	(9,905,484)	-	-
Non-controlling interests (32.4)	95,153	83,142	-	-
Closing balance	<u>4,494,327,720</u>	<u>2,222,208,462</u>	<u>4,474,339,480</u>	<u>2,198,331,639</u>

32.1 Retained earnings

Retained earnings represent undistributed profits, attributable to the capital providers i.e Federal, state and local governments. The movement in retained earnings during the period is as shown below:

	Group 30 September 2024 N '000	Group 31 December 2023 N '000	Authority 30 September 2024 N '000	Authority 31 December 2023 N '000
Opening balance	1,855,239,721	670,269,451	1,823,419,535	652,209,792
Transfer to Federal Government of Nigeria*	(541,579)	-	-	-
Profit for the period	2,031,165,464	1,184,970,270	2,030,705,592	1,171,209,743
Closing balance	<u>3,885,863,606</u>	<u>1,855,239,721</u>	<u>3,854,125,127</u>	<u>1,823,419,535</u>

* This amount relates to one of the subsidiaries, NSIA Motorways Investment Company, where a transfer to the Federal Government of Nigeria was done regarding the construction of the Second Niger Bridge of Nigeria project. This is in line with the approved conditions for termination of the erstwhile public private partnership agreement between FGN, NMIC and Julius Berger Investment Limited (JB-NMIC consortium); handing over the project to Presidential Infrastructure Development Fund (PIDF).

32.2 Fair value reserve

Fair value comprises fair value movements on equity and debt instruments that are carried at fair value through other comprehensive income

	Group 30 September 2024 N '000	Group 31 December 2023 N '000	Authority 30 September 2024 N '000	Authority 31 December 2023 N '000
Opening balance	8,431,344	5,944,329	6,552,365	5,986,113
Change in value of financial assets measured at FVOCI - (note 20.2.1)	(819,746)	(91,807)	(819,746)	(91,807)
Changes on equity investments designated at FVOCI - (note 20.2.1)	(1,026,862)	608,429	(1,026,862)	608,429
Net amount transferred to profit or loss	36,212	-	36,212	-
Expected credit losses on debts instruments FVOVI - (note 12)	107,171	49,630	107,171	49,630
Share of change in value of financial assets measured at FVOCI - (Associates) - (note 25)	(83,304)	1,920,763	-	-
Closing balance	<u>6,644,815</u>	<u>8,431,344</u>	<u>4,849,140</u>	<u>6,552,365</u>

32.3 Foreign currency translation reserve

The currency translation reserve includes the net cumulative change in the foreign exchange gains or (losses) arising from translation of the financial statements of subsidiaries with US Dollars as their functional currency into the Group's presentation currency. The amounts presented within other comprehensive income are the gross amounts as the companies are exempted from income taxes.

	Group 30 September 2024 N '000	Group 31 December 2023 N '000
Opening balance	(9,905,484)	(6,969,557)
Exchange differences arising during the period	(3,735,583)	(2,935,927)
Closing balance	<u>(13,641,067)</u>	<u>(9,905,484)</u>

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32.4 Non-controlling interests (NCI)

This is the component of Group's equity as reported on the consolidated statement of financial position which represents the ownership interest of equityholders other than the parent of the subsidiary. See below for the changes in non-controlling interest during the year.

	Group 30 September 2024 N '000	Group 31 December 2023 N '000
Opening balance	83,142	69,710
Profit/(loss) attributable to NCI	12,011	13,432
Closing balance	95,153	83,142

32.5 Contributions by the Government

	Group 30 September N '000	Group 31 December N '000	Authority 30 September N '000	Authority 30 September N '000
Opening balance	368,359,739	368,359,739	368,359,739	368,359,739
Addition	247,005,474	-	247,005,474	-
Closing balance	615,365,213	368,359,739	615,365,213	368,359,739

The Authority received additional contribution of \$175.4 million (N247 billion) from the Government in two tranches during the period. The first tranche was received on 23rd of January 2024 while the second tranche was received on 6th of June 2024 from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) based on the implementation of the Petroleum Industry Act (PIA) of 2021.

33 Legal Proceedings

The pending two litigation relates to the affiliates and there are no settled litigation during the current period for the Group.

34 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. NSIA ("the Authority") is the ultimate parent of the Group.

Direct subsidiaries

Entity	Parent	% of interest
NSIA Motorways Investments Company (NMIC)	Authority	99.99%
KG Brussels L.P.	Authority	100%
NSIA Property Investment Co. Limited (NSIA Property)	Authority	99.99%
NSIA Power Investment Co. Limited (NPICL)	Authority	99.99%
NSIA Healthcare Development and Investment Co. Limited (NHDIC)	Authority	99.99%
FGF Private Equity Co. Limited	Authority	99.99%
FGF P. E. Beta Limited	Authority	99.99%
FGF Investment Limited	Authority	99.99%
NSIA Agriculture Investment Company (NAIC)	Authority	99.99%
NSIA Investment Management Company (NIMC)	Authority	100%

Indirect subsidiaries

	Parent	% of interest
Lagos-Ibadan Expressway Development Company Limited	NMIC	100%
Abuja-Kano Expressway Development Company Limited	NMIC	100%
East-West Expressway Development Company Limited	NMIC	100%
Second Niger Bridge Development Company Limited	NMIC	100%
NSIA Advanced Medical Services Limited	NHDIC	100%
FMCU Advanced Medical Diagnostics Limited	NHDIC	90%
AKTH Advanced Medical Diagnostics Limited	NHDIC	90%
LUTH Advanced Medical Services Limited	NHDIC	100%
Ripleenergy Company Limited	NIMC	100%
Equilease Systems Limited	NIMC	100%
NSIA Meta Management Company Limited	NIMC	100%
NSIA Engineering Company Limited	NIMC	100%
Mambilla Hydropower Development Company Limited	NPICL	100%
Agric Plus Fund	NAIC	100%

Direct associates

	Investor Entity	% of interest
Nigeria Mortgage Refinance Company (NMRC)	Authority	20.9%
Infrastructure Credit Guarantee Company Limited	Authority	38.94%

Indirect associates and Joint Ventures

Family Homes Fund Limited	Associate	NSIA Property	49%
Metrowaves Sports and Infrastructures Limited	Associate	NSIA Property	40.5%
Multi-Purpose Industrial Platforms Limited	Joint venture	NAIC	50%
UFF NAIC Agriculture Investment Coy. (Mauritius)	Joint venture	NAIC	53.7%

Indirect joint ventures

		Investor Entity	% of interest
Panda Agricultural Properties Mgt. Ltd (Nigeria). "PropCo NG"	Joint control	UFF NAIC	100%
Panda Agricultural Operations and Mgt (Mauritius) Ltd. "OpCo MU"		UFF NAIC	60%

The following are the balances with the Federal Government of Nigeria during the year:

	Group 30 September 2024 N '000	Group 30 September 2023 N '000
Payables to the Federal Government of Nigeria in respect of the Second Niger Bridge	-	287,612

Compensation of key management personnel

The Authority's key management personnel, and persons connected with them, are also considered to be related parties for disclosure purposes. The key management includes those persons having authority and responsibility for planning, directing and controlling the activities of NSIA, directly or indirectly, including any director (whether executive or otherwise) of the Authority, including the close members of family of key personnel and any entity over which key management exercise control. The members of the Board of the Authority did not hold any shares in the Authority during or as at the end of the year. The compensation paid or payable to key management for employee services is shown below:

Directors' remuneration and expenses:

	Group 30 September 2024 N '000	Group 31 December 2023 N '000
Executive compensation	442,005	484,430
Non-executive directors fees and other benefits	42,185	103,000
Defined contribution plan	25,211	33,000
	509,401	620,430

34 Related parties - continued

Balances with subsidiaries and other related entities

The Authority has the following receivables from the underlisted subsidiaries/other related entities as at the reporting date:

	Type of interests	30 September N '000	31 December N '000
NSIA Motorways Investments Company	Subsidiary	-	8,304
NSIA Property Investment Co. Limited	Subsidiary	62,876,874	29,211,051
NSIA Power Investment Co. Limited	Subsidiary	207,097	8,373
NSIA Healthcare Development and Investment Co. Limited	Subsidiary	104,071	174,753
FGF Private Equity Co. Limited	Subsidiary	90,245,146	44,032,084
FGF P. E. Beta Limited	Subsidiary	17,196,242	11,082,722
FGF Investment Limited	Subsidiary	172,560,419	83,592,928
KG Brussels	Subsidiary	956,647	535,703
NSIA Agriculture Investment Company	Subsidiary	51,004,175	13,885,743
NSIA Advanced Medical Services Limited (Medserve)	Sub-subsidiary	34,642,403	920,000
Agric Plus Fund	Sub-subsidiary	-	-
Ripenergy Company Limited	Sub-subsidiary	681,070	115,524
Equilease Systems Limited	Sub-subsidiary	73,474	54,402
NSIA Meta Management Company Limited	Sub-subsidiary	124,080	-
FMCU Advanced Medical Diagnostics Limited	Sub-subsidiary	3,137,161	2,193,440
AKTH Advanced Medical Diagnostics Limited	Sub-subsidiary	469,300	2,137,890
LUTH Advanced Medical Services Limited	Sub-subsidiary	1,668,592	4,937,727
Total intercompany receivables (Note 22)		435,946,749	192,890,644
PFI-NPK Limited	Trustee	1,294,528	3,639,186
Kano Solar Project	Trustee	1,021,263	363,377
CBN NESI Stabilization Fund	Trustee	7,755,502	93,810
Presidential Infrastructure Development Fund	Trustee	349,848	558,468
Federal Government of Nigeria Stabilization Fund	Trustee	1,073,215	958,779
Total receivable from trustees		447,441,105	198,504,264

The Authority has the following payables to the underlisted subsidiaries/other related entities as at the reporting date:

	Type of interests	30 September N '000	31 December N '000
NSIA Motorways Investments Company	Subsidiary	1,000	1,000
NSIA Property Investment Co. Limited Subsidiary	Subsidiary	152,594	42,050
NSIA Healthcare Development and Investment Co. Limited	Subsidiary	60,533	36,332
KG Brussels	Subsidiary	128,616	72,251
NSIA Investment Management Company Limited	Subsidiary	1,000	1,000
FGF Private Equity Co. Limited	Subsidiary	-	1,000
FGF P. E. Beta Limited	Subsidiary	-	1,000
FGF Investment Limited	Subsidiary	-	1,000
NSIA Agriculture Investment Company	Subsidiary	4,623,204	1,000
NSIA Power Investment Co. Limited	Subsidiary	1,000	1,000
AKTH Advanced Medical Diagnostics Limited	Sub-subsidiary	2,143	2,144
Total payable to subsidiaries (Note 29)		4,970,089	159,777
FGN Stabilization Fund	Trustee	9,830,948	3,103,471
Gas to Power	Trustee	6,724,326	-
CBN NESI Stabilization Fund	Trustee	-	24,533,176
Presidential Infrastructure Development Fund	Trustee	4,419,517	104,157
Total payables to trustees		20,974,791	27,740,804
Total payables		25,944,880	27,900,581

The above related party balances are not secured, performing, not guaranteed with any sum as at 30th September 2024 and shall all be settled in cash.

The above disclosed related-party receivables and payables represent balances in which settlement of the liabilities were undertaken by the Authority on behalf of its related parties and similarly settled on its behalf by the same respectively; all transacted at arms' lengths.

34 Related parties - continued

Related party transactions	Nature of relationship	Nature of transaction	30 September	31 December
			2024	2023
			Amount (N)	Amount (N)
NSIA Motorways Investment Company	Subsidiary	Audit fees	2,500,000	2,500,000
KG Brussels L.P.	Subsidiary	Audit fees	1,700,000	1,700,000
FGF Investments Ltd	Subsidiary	Audit fees	2,500,000	2,500,000
FGF Private Equity Co. Ltd	Subsidiary	Audit fees	3,300,000	3,300,000
FGF PE Beta Limited	Subsidiary	Audit fees	3,000,000	3,000,000
NSIA Healthcare Dev. & Invest Co.Ltd.	Subsidiary	Audit fees	2,500,000	2,500,000
NSIA Property Investment Company Limited	Subsidiary	Audit fees	3,000,000	3,000,000
NSIA Power Investment Company Limited	Subsidiary	Audit fees	2,000,000	2,000,000
NSIA Agricultural Investment Company Limited	Subsidiary	Audit fees	2,500,000	2,500,000
NSIA Investment Mgt. Company Ltd.	Subsidiary	Audit fees	2,000,000	2,000,000
NSIA Engineering Company Limited	Subsidiary	Audit fees	500,000	500,000
Abuja-Kano Expressway Dev.Company Ltd.	Sub-subsidiary	Audit fees	500,000	500,000
East-West Expressway Dev.Company Ltd.	Sub-subsidiary	Audit fees	500,000	500,000
Lagos-Ibadan Expressway Dev.Company Ltd.	Sub-subsidiary	Audit fees	500,000	500,000
Mambilla Hydropower Expressway Dev.Company Ltd.	Sub-subsidiary	Audit fees	500,000	500,000
Second Niger Bridge Development Company Limited	Sub-subsidiary	Audit fees	500,000	500,000
Equilease Systems Limited	Sub-subsidiary	Audit fees	500,000	500,000
NSIA Renewable Company Limited	Sub-subsidiary	Audit fees	500,000	500,000
NSIA Advanced Medical Services Limited (Medserve)	Sub-subsidiary	Audit fees	500,000	500,000
NSIA Meta Management Company Limited	Sub-subsidiary	Audit fees	500,000	500,000

The audit expenses were incurred by the Authority on behalf of the subsidiaries and sub-subsidiaries and they are to be back-charged to them.

During the period ended, there were no related party transaction relating to the following:

- Provisions for doubtful debts related to the amount of outstanding balances
- Expense recognized during the period in respect of bad or doubtful debts due from related parties.

35 Events after the reporting period

There are no significant or material adjusting events requiring disclosure after the reporting period.